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**MATRIX GEO SOLUTIONS LIMITED**  
**(Previously Known as Matrix Geo Solution Private Limited)**  
CIN: U74909DL2008PLC180850

| REGISTERED OFFICE                                                                       | CORPORATE OFFICE | CONTACT PERSON                                              | EMAIL & TELEPHONE                                                               | WEBSITE                                                    |
|-----------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------|
| Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India. | N.A.             | Ms. Kirti Hisaria<br>Company Secretary & Compliance Officer | <a href="mailto:cs@matrix-geo.com">cs@matrix-geo.com</a><br>&<br>+91 7531007100 | <a href="http://www.matrix-geo.com">www.matrix-geo.com</a> |

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

**MR. RAHUL JAIN, MR. AMIT SHARMA, MS. MEENAL JAIN AND MS. HARSHADA KULKARNI**

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

| Type               | Fresh Issue Size<br>(By Number of Shares)                                                        | OFS* Size<br>(By amount in Rs. Lakh) | Total Issue Size<br>(By Number of Shares)                                                          | Eligibility & Share Reservation among NII & RII                                                                                                                                            |
|--------------------|--------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fresh Issue</b> | Upto 38,65,200 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. 4,019.81 lakhs | <b>NIL</b>                           | Upto 38,65,200** Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. 4,019.81 lakhs | The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 368. |

\*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/<br>Amount in Rs. | WACA in Rs. Per Equity Shares |
|------------|------|-----------------------------------------|-------------------------------|
| <b>NIL</b> |      |                                         |                               |

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 9.80 times and 10.40 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 129 of this 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 August 13, 2025 from National Stock Exchange of India Limited for using its name in the 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**

**Narnolia®**



**NARNOLIA FINANCIAL SERVICES LIMITED**

**MAASHITLA SECURITIES PRIVATE LIMITED**

**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

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

**Telephone:** 033- 40501500

**Telephone:** 011- 47581432, **Fax No:** N.A.

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

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

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

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

**Contact Person:** Mr. Rajveer Singh

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration Number:** INM000010791

**SEBI Registration Number:** INR000004370

**CIN:** U51909WB1995PLC072876

**CIN:** U67100DL2010PTC208725

**BID/ISSUE PERIOD**

**Anchor Bid opens on:** September 22, 2025\*

**Bid/ Issue open on:** September 23, 2025

**Bid/ Issue Closes on:** September 25, 2025

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

\*Our Company in consultation with the BRLM, have considered 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.



## MATRIX GEO SOLUTIONS LIMITED

CIN: U74909DL2008PLC180850

Our Company was originally incorporated as a private limited company with the name of "Matrix Geo Solutions Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated July 14, 2008, issued by Registrar of Companies, NCT of Delhi and Haryana, bearing CIN U74120DL2008PTC180850. 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 June 15, 2024 & name of our Company changed from "Matrix Geo Solutions Private Limited" to "Matrix Geo Solutions Limited" & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated August 07, 2024, bearing CIN: U74909DL2008PLC180850.

**Registered Office:** Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India.

**Phone No.:** +91-7531007100; **Fax:** N.A.; **Website:** [www.matrix-geo.com](http://www.matrix-geo.com); **E-mail:** [cs@matrix-geo.com](mailto:cs@matrix-geo.com)

**Company Secretary and Compliance Officer:** Ms. {

**OUR PROMOTERS:** MR. RAHUL JAIN, MR. AMIT SHARMA, MS. MEENAL JAIN AND MS. HARSHADA KULKARNI

### THE ISSUE

**INITIAL PUBLIC OFFERING UP TO 38,65,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MATRIX GEO SOLUTIONS LIMITED ("MGSL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 104/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 4,019.81 LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,13,600 EQUITY SHARES AGGREGATING TO RS. 222.14 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 36,51,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 104/- PER EQUITY SHARE AGGREGATING TO RS. 3,797.66 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51% AND 25.04%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 9.80 TIMES AND 10.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.**

The price band and the minimum bid lot has been decided by our company, in consultation with the book running lead manager and advertised in all editions of Financial Express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Hindi daily newspaper) and all editions of Jansatta, the regional language of Delhi (where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to national stock exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

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 Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such 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 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 331 of this 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/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 129 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and 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 Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 August 13, 2025, from National Stock Exchange of India Limited for using its name in the 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.

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### REGISTRAR TO THE ISSUE

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

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

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

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

**Contact Person:** Mr. Rajveer Singh

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration Number:** INM000010791

**SEBI Registration Number:** INR000004370

**CIN:** U51909WB1995PLC072876

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\*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.

***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.***

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this 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 “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, 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 Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.*

#### General Terms

| Term                                                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Matrix Geo Solutions Limited” or “MGSL”, “We” or “us” or “the Issuer” or “the/our Company” or “Company” | Unless the context otherwise requires, refers to Matrix Geo Solutions Limited (previously known as “Matrix Geo Solutions Private Limited”), a Company incorporated under the Companies Act, 1956, vide Corporate Identification Number U74909DL2008PLC180850 and having Registered Office at Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, 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, it refers to the Articles of Association of Matrix Geo Solutions 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 238 of this Prospectus. |

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Statutory Auditor                                   | The Statutory Auditor of our Company, being M/s Sudesh D Kumar & Co., Chartered Accountants, having firm registration number 020614N and Peer Review certificate number 018846.                                                                                                                                                                                                                                                                               |
| Board of Directors / Board/ Director(s)             | The Board of Directors of Matrix Geo Solutions 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 global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>                        |
| Companies Act                                       | The Companies Act, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Chief Financial Officer                             | The Chief Financial Officer of our Company being Mr. Shivam Kumar.                                                                                                                                                                                                                                                                                                                                                                                            |
| Company Secretary and Compliance Officer            | The Company Secretary and Compliance Officer of our Company being Ms. Kirti Hisaria.                                                                                                                                                                                                                                                                                                                                                                          |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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 271 of this Prospectus. |
| 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 INE132901013.                                                                                                                                                                                                                                                                                                                                                                              |
| 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 titled "Our Management" on page 238 of this Prospectus.                                                                                                                                                                                                                                                                        |
| Legal Advisors to the Issue                         | The legal advisors, being M/s Zenith India Lawyers.                                                                                                                                                                                                                                                                                                                                                                                                           |
| MOA / Memorandum of Association                     | Memorandum of Association of Matrix Geo Solutions Limited.                                                                                                                                                                                                                                                                                                                                                                                                    |
| Non-Residents                                       | A person resident outside India, as defined under FEMA.                                                                                                                                                                                                                                                                                                                                                                                                       |
| Nomination and Remuneration Committee               | 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 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 238 of this Prospectus.                                                                                                                                                                |
| 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                                    | M/s GRANDMARK & Associates, Chartered Accountants (FRN: 011317N), having a valid Peer Review certificate No. 016267 and having their office at 118, LGF, Navjivan Vihar, New Delhi- 110017.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Person or Persons                                      | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                                                                                                                      |
| Promoters or Our Promoters                             | Mr. Rahul Jain, Mr. Amit Sharma, Ms. Meenal Jain and Ms. Harshada Kulkarni.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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 269 of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                    |
| Registered Office                                      | The Registered of our company which is located at Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Restated Financial Statements                          | The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended 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 year ended 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, Delhi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Senior Management Personnel                            | Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Stakeholders’ Relationship Committee                   | 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 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page no. 238 of this Prospectus.                                                                                                                                                                                                                                                                                                                                                   |
| Stock Exchange/ Exchange                               | Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| Subsidiary         | For details of our Subsidiary, refer section titled “Our History and Certain Corporate Matters” beginning on page no. 231 of this Prospectus. |
| Subscribers to MOA | Initial Subscribers to the MOA & AOA being Ms. Meenal Jain, Mr. Debasish Dutta and Ms. Harshada Kulkarni.                                     |

## Issue Related Terms

| Terms                               | Description                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                 | Abridged Prospectus to be issued 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/<br>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 applicants 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<br>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<br>Application Form | The application form is 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<br>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<br>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 |

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                           | 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 Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Application Amount                                        | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this 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 Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                         |
| 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 331 of this 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                                                   | 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bidding/Collection                                        | Centre’s at which the Designated intermediaries shall accept the ASBA Forms,                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| Centre's                                    | 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 Narnolia Financial Services 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 at least 105% of the Floor Price.                                                                                                                                                                                                                                                                                                                 |
| Client ID                                   | Client Identification Number maintained with one of the Depositories in relation to Demat account.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Collecting Depository Participants or CDPs  | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP 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 <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                       |
| Digital Personal Data Protection Act, 2023  | An Act to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.                                                                                                                                                                                                                                                       |
| Data Principal                              | As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Data Fiduciaries                            | As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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 <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                             |
| Designated Date                             | The date on which relevant amounts blocked by SCSBs are transferred from the ASBA 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 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                                                                                                                                                                                                                                                                                                     |



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|                                                 | 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 CDP Locations                        | 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. <a href="http://www.nseindia.com">www.nseindia.com</a> .                                                                                                                                                                                                                    |
| 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 [ <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ] or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                  |
| Designated Stock Exchange                       | Emerge Platform of National Stock Exchange of India Limited. (NSE Emerge)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Draft Red Herring Prospectus                    | This Draft Red Herring Prospectus dated March 30, 2025, 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 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 certain other amendments to applicable laws 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 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 331 of this Prospectus. |
| Issue/ Issue Size/ Initial Public Offer/Initial | Initial Public Issue of 38,65,200 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 104/- per Equity Share (including a premium of Rs. 94/- per Equity Share) aggregating Rs. 4,019.81 Lakhs.                                                                                                                                                                                                                                                                                                                                                                           |

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| PublicOffering/ IPO                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Infomerics Report                                  | The Industry Report titled “Drone based Geospatial Industry” taken from Infomerics Analytics and Research Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Issue Agreement/ Memorandum of Understanding (MOU) | The agreement/MOU dated January 27, 2025, 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. September 25, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issue Opening Date                                 | The date on which Issue opens for subscription i.e. September 23, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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. 4,019.81 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 Prabhat Financial Services Limited having SEBI registration number INZ000169433 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.                                                                                                                                                                                                                                                                                           |
| Market Making Agreement                            | The Agreement entered into between the BRLM, Market Maker and our Company dated September 05, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Market Maker Reservation                           | The Reserved Portion of 2,13,600 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 104/- per equity share aggregating Rs. 222.14 Lakhs for the Market Maker in this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Monitoring Agency                                  | CARE Ratings Limited, being a credit rating agency registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Monitoring Agency Agreement                        | The Agreement dated September 05, 2025, and Addendum to Monitoring Agency Agreement dated September 05, 2025, entered into between our Company and Monitoring Agency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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 36,51,600 Equity Shares of Rs.10/- each of Issuer at Rs. 104 /- (including share premium of Rs. 94 /- per equity share aggregating to Rs. 3,797.66/- 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 100 of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Non-Institutional Applicants                       | All Applicants that are not Qualified Institutional Buyers or Individual Investors who have applied for minimum application size.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| OCB / Overseas                                     | A company, partnership, society or other corporate body owned directly or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Corporate Body                               | 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. 98/- per Equity Share to the Cap Price of Rs. 104/- per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Delhi, 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. Axis Bank Limited 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 Securities 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 Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Refunds through electronic transfer of       | Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| funds                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Registrar/ Registrar to the Offer | Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 73 of this Prospectus.                                                                                                                                                                                                                                                                                                                                                       |
| Registrar Agreement               | The agreement dated January 28, 2025, 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.                                                                                                                                                                                                                                                                                                                                                   |
| Individual Investors              | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the minimum application size.                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 who applies for minimum application size, can withdraw or revise their Application until Offer Closing Date).                |
| SCSB                              | Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time. |
| 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 who applies for minimum application size, into the UPI. In this case being Axis Bank Limited.                                                                                                                                                    |
| Syndicate Member                  | Syndicate member as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely Nexgen Financial Solutions Private Limited                                                                                                                                                                                                                                                                                                                                                                           |
| Syndicate Agreement               | The Agreement dated September 05, 2025, entered into between our Company, BRLM and Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate.                                                                                                                                                                                                                                                                                                                                         |
| Underwriter                       | Underwriter to this Issue is Narnolia Financial Services Limited and Prabhat Financial Services Limited.                                                                                                                                                                                                                                                                                                                                                                                                         |
| Underwriting Agreement            | The agreement dated January 27, 2025, and Addendum to Underwriter Agreement dated September 05, 2025, entered into between Narnolia Financial Services Limited, Prabhat Financial Services Limited 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                      | 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 Prospectus are open for business.<br>1. However, in respect of 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 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, 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                                                                                                                                                                                                                 |
| BSE                               | BSE Limited                                                                                                                                                                                                             |
| 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                                                                                                                                                                                              |
| DPDP Act                          | Digital Personal Data Protection Act, 2023                                                                                                                                                                              |
| DCS                               | Distributed Control System                                                                                                                                                                                              |
| 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                                                                                        |
| OSP                        | Other Service Provider                                                                                           |
| 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                                                                                          |
| QA/QC                      | Quality Assurance / Quality Control                                                                              |
| QIC                        | Quarterly Income Certificate                                                                                     |
| 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                                                                                 |
| 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                                                                                       |
| Super Area                 | The built-up area added to share of common areas which includes staircases,                                      |



|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                 | reception, lift shafts, lobbies, club houses and so on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| TPDS                            | Targeted Public Distribution System                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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

| Term         | Description                                                                                                                                              |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aerodynamics | Ways how objects move through air                                                                                                                        |
| 2-D Maps     | Two-dimensional images that are typically mapped onto the surface of geometric objects, or used as environment maps to create a background for the scene |
| B2B          | Business to Business                                                                                                                                     |
| B2C          | Business to Customers                                                                                                                                    |

|                      |                                                                                                                                                                                                        |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B2G                  | Business to Government                                                                                                                                                                                 |
| CoCo                 | Company-Owned, Company-Operated                                                                                                                                                                        |
| CHCs                 | Custom Hiring Centres                                                                                                                                                                                  |
| DaaS                 | Drone-as-a-service                                                                                                                                                                                     |
| DGCA                 | Directorate General of Civil Aviation                                                                                                                                                                  |
| Digital Sky Platform | Digital Sky is a ministry of civil aviation initiative which supports technology frameworks for enabling flight permission digitally and managing Unmanned Aircraft operations and traffic efficiently |
| EMDE                 | Emerging Market and Developing Economies                                                                                                                                                               |
| FPOs                 | Farmer Producer Organisations                                                                                                                                                                          |
| ISO                  | International Organization for Standardization                                                                                                                                                         |
| G7                   | The International Group of Seven (G7) is an intergovernmental political forum consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States                            |
| GCP                  | Google Cloud Platform                                                                                                                                                                                  |
| GNSS                 | Global navigation satellite system                                                                                                                                                                     |
| GIS                  | Geographic Information System                                                                                                                                                                          |
| IFFCO                | Indian Farmers Fertilizer Cooperative Limited                                                                                                                                                          |
| Infomerics           | Infomerics Report                                                                                                                                                                                      |
| IGRUA                | Indira Gandhi Rashtriya Uran Akademi                                                                                                                                                                   |
| IIT                  | Indian Institute of Technology                                                                                                                                                                         |
| IR Sensors           | Infrared Sensors                                                                                                                                                                                       |
| LICs                 | Low-Income Countries                                                                                                                                                                                   |
| LiDAR                | Light Detection and Ranging                                                                                                                                                                            |
| LSM                  | Large-scale Mapping                                                                                                                                                                                    |
| MOU                  | Memorandum of Understanding                                                                                                                                                                            |
| MRO                  | Drone maintenance, repair & overhaul                                                                                                                                                                   |
| MSDE                 | Ministry of Skill Development & Entrepreneurship                                                                                                                                                       |
| Nano DAP             | Efficient source of available nitrogen (N) and phosphorus (P2O5) for crops                                                                                                                             |
| Nano Urea            | Nanotechnology based revolutionary Agri-input which provides nitrogen to plants.                                                                                                                       |
| NSDC                 | National Skill Development Corporation                                                                                                                                                                 |
| OEM                  | Original Equipment Manufacturer                                                                                                                                                                        |
| Orthophoto           | It is an aerial photograph or satellite imagery geometrically corrected ("orthorectified") such that the image is uniform from edge to edge                                                            |
| POIs                 | Point of Interests                                                                                                                                                                                     |
| PLI                  | Production Linked Incentive                                                                                                                                                                            |
| Photogrammetry       | Photogrammetry is a science of collecting physical information from 2D photos, images captured by drones.                                                                                              |
| PPP                  | Public Private Partnership                                                                                                                                                                             |
| RFP Creation         | A request for proposal (RFP) is an open request for bids to complete a new project proposed by the company or other organization that issues it.                                                       |
| Rotorcraft           | Aircraft where one or more rotors provide lift throughout the entire flight                                                                                                                            |
| RGB                  | Red, Green and Blue                                                                                                                                                                                    |
| RPC                  | Remote Pilot Certificate                                                                                                                                                                               |
| RPTO                 | Remote Pilot Training Organisation                                                                                                                                                                     |

|                |                                                                                                                                        |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------|
| SAR            | Search & Rescue                                                                                                                        |
| SOPs           | Standard Operating Procedures                                                                                                          |
| SMAM           | Sub-Mission on Agricultural Mechanization                                                                                              |
| SVAMITVA       | Survey of Villages and Mapping with Improvised Technology in Village Areas                                                             |
| Thermal Images | Thermal imaging is process of converting infrared radiation (heat) into visible images that depict spatial distribution of temperature |
| TRIPS          | Trade related aspects of Intellectual Property Rights                                                                                  |
| UAV            | Unmanned Aerial Vehicles                                                                                                               |
| VTOL           | Vertical Take-Off and Landing                                                                                                          |

*Notwithstanding the foregoing:*

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 374 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 22 and 189 respectively, of the 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 29 of the 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 138 of the 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 283 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the 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 Prospectus are to the page number of this Prospectus.

### Exchange Rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

| Currency | Exchange rate as on |                |                |
|----------|---------------------|----------------|----------------|
|          | March 31, 2025      | March 31, 2024 | March 31, 2023 |
| 1 USD    | 85.58               | 83.37          | 82.22          |

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

*\*Since March 31, 2025, was a Public 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.*

### Financial Data

Unless stated otherwise, the financial data included in this 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 281 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12-month period ended 31<sup>st</sup> March of that year. In this 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 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 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 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 page 281 of this Prospectus.

### **Currency and units of presentation**

In this 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 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 Prospectus in such denominations as provided in their respective sources.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the Infomerics Analytics and Research Private Limited ("Infomerics") or and publicly available information as well as other industry publications and sources.

Infomerics 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 Managers. The Infomerics Report has been exclusively commissioned pursuant to an engagement letter with Infomerics, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Infomerics Report will be made available on the website of our Company at <https://www.matrix-geo.com/> from the date of the Prospectus till the Bid/ Offer Closing Date.

Excerpts of the Infomerics Report are disclosed in this Prospectus and there are no parts, information or data from the Infomerics 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 Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this 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 Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research 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 56. Accordingly, investment decisions should not be based solely on such information.

**Disclaimer of Infomerics Analytics and Research Private Limited**

This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

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## FORWARD LOOKING STATEMENTS

*All statements contained in the 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 Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the 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:*

- Any variation in schemes launched by Government of India against the drone industry would have an impact on our results of operations and financial condition and cash flows;
- Inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands;
- Obsolete technology may adversely affect our business;
- Our inability to achieve desired results from the objects for which funds are raised;
- Negative cash flows in the future.
- Failure to grow or expand within our industry;
- Our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- Our inability to maintain quality standards in our services;
- Our inability to successfully implement strategy, growth and expansion plans;
- Our ability to attract and retain qualified personnel;
- Inability to comply with any changes in safety, health, environmental and labour laws and other applicable regulations;
- Our ability to finance our business growth and obtain financing on favorable term;
- Market fluctuations and industry dynamics beyond our control.

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 29, 189 and 283, respectively of this Prospectus.

Forward-looking statements reflect views as of the date of the 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).

*This space has been left blank intentionally.*

## **SECTION II - SUMMARY OF OFFER DOCUMENTS**

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including in “Definitions and Abbreviations”, “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the issue”, “Industry Overview”, “Our Business”, “Our Promoters, Our Promoter Group”, “Summary of our Financial Statements”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Terms of the Articles of Association” beginning on pages 2, 29, 67, 82, 100, 141, 189, 262, 269, 70, 331, 297 and 374 respectively

### **SUMMARY OF OUR BUSINESS**

Our company is primarily engaged in providing comprehensive geospatial and consulting services with a strong focus on Drone-as-a-Service (DaaS) and Geospatial & Remote Sensing Services. Through Drone as a service, we offer high-resolution drone-based aerial surveys for various applications, including mapping, surveillance, and infrastructure inspection. Our services include the creation of detailed orthophotos, 3D models, digital elevation models, and precise topographical maps. Additionally, we offer geo-referenced video solutions for progress monitoring, surveillance, and incident management across various industries.

In addition to drone services, we offer extensive consultancy in geospatial data analysis, where we utilize remote sensing technologies like LiDAR, satellite imagery, and drone surveys to provide clients with actionable insights for their projects. We assist our clients in Railways, Roadways, Water, Irrigation, Renewable Energy, Agriculture, Mining, Urban & Rural Planning projects and provide comprehensive reports to guide business decisions. These reports offer both advisory and end-to-end solutions to meet our clients' needs.

Further, our company has recently expanded its services to include "Drone Training and Education" and is now a DGCA-authorized Remote Pilot Training Organisation (RPTO), offering certified training programs.

### **SUMMARY OF OUR INDUSTRY**

The geospatial industry is experiencing rapid growth and innovation, driven by advancements in technology and increasing adoption across various sectors. The global geospatial solutions market size was USD 555.31 billion in 2023, calculated at USD 626.13 billion in 2024 and is expected to be worth around USD 2,155.72 billion by 2034, as per Precedence research. This growth is driven by the increasing integration of spatial analysis into governance, enterprise and consumer applications.

Innovations in satellite imagery, aerial imagery, GPS, GIS and 3D mapping have led to more sophisticated and accurate methods of geospatial data collection and analysis. These technologies have expanded the range of applications for geospatial data, enabling industries to gain deeper insights and make more precise decisions. Climate change and environmental concerns are also driving the demand for geospatial solutions. As the impacts of climate change become more apparent, governments and organizations are seeking ways to monitor, analyse and mitigate these challenges. Geospatial technology plays a critical role in this effort, providing the tools needed to assess environmental changes, manage natural resources and plan for sustainable development. As the industry continues to evolve, it will play an even more vital role in addressing global challenges and supporting informed decision-making.

*(Source: Infomerics Report On (Drone based) Geospatial Industry)*

## PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Rahul Jain, Mr. Amit Sharma, Ms. Meenal Jain and Ms. Harshada Kulkarni. For detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page number 262 and 269 respectively of this Prospectus.

## ISSUE SIZE

The issue size comprises of fresh issue of 38,65,200 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. 104/- per Equity Share (including premium of Rs. 94 /- per Equity Share) aggregating total issue size amounting to Rs. 4,019.81 Lakhs, of which up to 2,13,600 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 104/- aggregating to ₹ 222.14 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of up to 36,51,600 Equity Shares of Face Value of ₹10/- each at a price of ₹ 104/- aggregating to ₹ 3,797.66 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.51% and 25.04% respectively of the Post Issue paid up Equity Share Capital of Our Company.

## OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

| S. N. | Particulars                                   | Amount (In Rs. Lakh) |
|-------|-----------------------------------------------|----------------------|
| 1.    | Purchase of New drones                        | 646.95               |
| 2.    | Purchase of Survey Equipment and Technologies | 802.49               |
| 3.    | Capital expenditure                           | 272.26               |
| 4.    | Funding the Working Capital requirement       | 1,550.00             |
| 5.    | General Corporate Purposes*                   | 95.14                |
|       | <b>Net Proceeds</b>                           | <b>3,366.88</b>      |

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

## AGGREGATE PRE AND POST ISSUE SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

| S. No.         | Name of shareholder | Pre issue            |                          | Post issue           |                          |
|----------------|---------------------|----------------------|--------------------------|----------------------|--------------------------|
|                |                     | No. of equity Shares | As a % of Issued Capital | No. of equity Shares | As a % of Issued Capital |
| Promoters      |                     |                      |                          |                      |                          |
| 1              | Rahul Jain          | 48,99,895            | 45.72%                   | 48,99,895            | 33.60%                   |
| 2              | Amit Sharma         | 48,99,895            | 45.72%                   | 48,99,895            | 33.60%                   |
| 3              | Meenal Jain         | 2,002                | 0.02%                    | 2,002                | Negligible               |
| 4              | Harshada Kulkarni   | 2,002                | 0.02%                    | 2,002                | Negligible               |
| Total – A      |                     | 98,03,794            | 91.48%                   | 98,03,794            | 67.23%                   |
| Promoter Group |                     |                      |                          |                      |                          |
| 5              | Manjiri Kulkarni    | 2,002                | 0.02%                    | 2,002                | Negligible               |

|                      |                                         |                    |                |                    |                |
|----------------------|-----------------------------------------|--------------------|----------------|--------------------|----------------|
| <b>6</b>             | Priti Bala Jain                         | 2,002              | 0.02%          | 2,002              | Negligible     |
| <b>Total – B</b>     |                                         | <b>4,004</b>       | <b>0.04%</b>   | <b>4,004</b>       | <b>0.03%</b>   |
| <b>Public</b>        |                                         |                    |                |                    |                |
| <b>7</b>             | Public                                  |                    |                |                    |                |
|                      | a) Ankit Jain                           | 1,00,100           | 0.93%          | 1,00,100           | 0.69%          |
|                      | b) Charu Goyal                          | 1,00,100           | 0.93%          | 1,00,100           | 0.69%          |
|                      | c) Chittorgarh Infotech Private Limited | 87,588             | 0.82%          | 87,588             | 0.60%          |
|                      | d) Expertpro Realty Private Limited     | 56,307             | 0.53%          | 56,307             | 0.39%          |
|                      | e) Manas Chadha                         | 50,051             | 0.47%          | 50,051             | 0.34%          |
|                      | f) Viney Equity Market LLP              | 50,051             | 0.47%          | 50,051             | 0.34%          |
|                      | g) Tryrock Capital Trust I              | 43,794             | 0.41%          | 43,794             | 0.30%          |
|                      | h) Brijesh Thakkar                      | 37,538             | 0.35%          | 37,538             | 0.26%          |
|                      | i) Jyotivardhan Jaipuria                | 37,538             | 0.35%          | 37,538             | 0.26%          |
|                      | j) Strategic Sixth Sense Capital Fund   | 37,538             | 0.35%          | 37,538             | 0.26%          |
|                      | k) Other Public Shareholders            | 3,08,229           | 2.88%          | 3,08,229           | 2.11%          |
| <b>8</b>             | IPO                                     | -                  | -              | 38,65,200          | 26.51%         |
| <b>Total – C</b>     |                                         | <b>9,08,834</b>    | <b>8.48%</b>   | <b>47,74,034</b>   | <b>32.74%</b>  |
| <b>Total (A+B+C)</b> |                                         | <b>1,07,16,632</b> | <b>100.00%</b> | <b>1,45,81,832</b> | <b>100.00%</b> |

## SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

| Particulars                    | For the Year ended<br>31 <sup>st</sup> March 2025 | For the Year ended<br>31st March 2024 | For the Year ended<br>31st March 2023 |
|--------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------|
| Share Capital                  | 1,071.66                                          | 1.00                                  | 1.00                                  |
| Reserve & Surplus              | 1,119.20                                          | 1,136.52                              | 801.53                                |
| Net Worth                      | 2,190.86                                          | 1,137.52                              | 802.53                                |
| Revenue from operation         | 2,209.42                                          | 1,368.75                              | 665.98                                |
| Profit after Tax               | 586.02                                            | 334.99                                | 109.20                                |
| EPS Basic and Diluted (in Rs.) | 5.65                                              | 3.35                                  | 1.09                                  |
| NAV per Equity Share (in Rs.)  | 20.44                                             | 11,375.21                             | 8,025.28                              |
| <b>Total borrowings</b>        |                                                   |                                       |                                       |
| - Long Term                    | 159.09                                            | 152.85                                | 158.47                                |
| - Short Term                   | 9.03                                              | 9.26                                  | 5.51                                  |

## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, directors, promoters, KMPs, SMPs and our group companies/ entities is provided below:

| Name                      | By/ Against | Material Civil Proceedings | Criminal Proceedings | Tax Proceedings | Actions by Regulatory Authorities | Amount Involved * (Amount in Lakhs) |
|---------------------------|-------------|----------------------------|----------------------|-----------------|-----------------------------------|-------------------------------------|
| Company                   | By          | Nil                        | Nil                  | Nil             | Nil                               | -                                   |
|                           | Against     | Nil                        | Nil                  | 5               | Nil                               | 3.04                                |
| Promoters and Directors   | By          | Nil                        | Nil                  | Nil             | Nil                               | -                                   |
|                           | Against     | Nil                        | Nil                  | 2               | Nil                               | 0.08                                |
| Group Companies/ Entities | By          | Nil                        | Nil                  | Nil             | Nil                               | -                                   |
|                           | Against     | Nil                        | Nil                  | 1               | -                                 | 0.007                               |
| KMPs and SMPs             | By          | Not Applicable             | Nil                  | Not Applicable  | Nil                               | -                                   |
|                           | Against     | Not Applicable             | Nil                  | Not Applicable  | Nil                               | -                                   |

*\*To the extent quantifiable.*

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 297 of this Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 29 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of contingent liability involving our company is provided below:

*(Amount in Lakhs)*

| Particulars                | For the Year ended |                |                |
|----------------------------|--------------------|----------------|----------------|
|                            | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| ESIC Demand for FY 2018-19 | 0.29               | 0.29           | 0.29           |
| <b>Total</b>               | <b>0.29</b>        | <b>0.29</b>    | <b>0.29</b>    |

For Further details of Contingent liability, please refer to the chapter titled financial statement as restated on page 281 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

### Transaction with Related Parties During the year:

*(Amount in Lakhs and % from Revenue from Operations)*

| Party Name                  | For the period ended |              |                |              |                |              |
|-----------------------------|----------------------|--------------|----------------|--------------|----------------|--------------|
|                             | March 31, 2025       | % of revenue | March 31, 2024 | % of revenue | March 31, 2023 | % of revenue |
| Loan and Advances:          |                      |              |                |              |                |              |
| Geo Insider Private Limited |                      |              |                |              |                |              |



|                                                              |               |              |              |              |              |              |
|--------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Provided                                                     | 0.30          | 0.01%        | 2.35         | 0.17%        | 13.09        | 1.97%        |
| Recovered                                                    | -             | -            | -            | -            | 0.38         | 0.06%        |
|                                                              | 0.30          | 0.01%        | 2.35         | 0.17%        | 12.71        | 1.91%        |
| Purchases:                                                   |               | -            |              | -            |              | -            |
| Skynetra Private Limited                                     | 22.24         | 1.01%        | -            | -            | -            | -            |
| Sadhan Engineers Private Limited                             | 16.31         | 0.74%        | -            | -            | -            | -            |
| Sales:                                                       |               | -            |              | -            |              | -            |
| Skynetra Private Limited                                     | -             | -            | -            | -            | -            | -            |
| Remuneration Given:                                          |               | -            |              | -            |              | -            |
| Mr. Rahul Jain                                               | 21.00         | 0.95%        | 15.00        | 1.10%        | 15.00        | 2.25%        |
| Mr. Amit Sharma                                              | 21.00         | 0.95%        | 14.83        | 1.08%        | 15.00        | 2.25%        |
| Mrs. Meenal Jain (Director w.e.f. June 15, 2024)             | 11.25         | 0.51%        | -            | -            | -            | -            |
| Mrs. Harshada Kulkarni (Director w.e.f. June 15, 2024)       | 11.25         | 0.51%        | -            | -            | -            | -            |
| Mrs. Pooja Agarwal                                           | 1.40          | 0.06%        |              | -            |              | -            |
| Mr. Shivam Kumar                                             | 1.55          | 0.07%        |              | -            |              | -            |
| Salary Given:                                                |               | -            |              | -            |              | -            |
| Mrs. Meenal Jain (As a HR & Admin VP till June' 24)          | 3.75          | 0.17%        | 12.00        | 0.88%        | 12.00        | 1.80%        |
| Mrs. Harshada Kulkarni (As a Marketing manager till June'24) | 3.75          | 0.17%        | 12.00        | 0.88%        | 6.00         | 0.90%        |
| Office Rent:                                                 |               | -            |              | -            |              | -            |
| Mr. Rahul Jain                                               | 13.20         | 0.60%        | 12.00        | 0.88%        | -            | -            |
| Mr. Amit Sharma                                              | 13.20         | 0.60%        | 12.00        | 0.88%        | -            | -            |
| Mrs. Meenal Jain                                             | 3.13          | 0.14%        |              | -            |              | -            |
| Mrs. Harshada Kulkarni                                       | 3.13          | 0.14%        |              | -            |              | -            |
|                                                              |               | -            |              | -            |              | -            |
| <b>Total</b>                                                 | <b>146.46</b> | <b>6.63%</b> | <b>80.17</b> | <b>5.86%</b> | <b>60.72</b> | <b>9.12%</b> |

#### Outstanding Balance:

(Amount in Lakhs and % from Revenue from Operations)

| Particulars                      | For the period ended |              |               |              |               |              |
|----------------------------------|----------------------|--------------|---------------|--------------|---------------|--------------|
|                                  | 31 March 2025        | % of revenue | 31 March 2024 | % of revenue | 31 March 2023 | % of revenue |
| Loan and Advances:               |                      |              |               |              |               |              |
| Geo Insider Private Limited      | 25.36                | 1.15%        | 25.06         | 1.83%        | 22.71         | 3.41%        |
| Purchases:                       |                      | -            |               | -            |               | -            |
| Skynetra Private Limited         | -                    | -            | 22.24         | 1.62%        | 40.44         | 6.07%        |
| Sadhan Engineers Private Limited | -                    | -            | 16.31         | 1.19%        | 16.56         | 2.49%        |
| Sales:                           |                      | -            |               | -            |               | -            |
| Skynetra Private Limited         |                      | -            |               | -            |               | -            |
| Remuneration:                    |                      | -            |               | -            |               | -            |
| Mr. Rahul Jain                   | 1.75                 | 0.08%        | 1.25          | 0.09%        | 1.25          | 0.19%        |
| Mr. Amit Sharma                  | 1.75                 | 0.08%        | 1.25          | 0.09%        | 1.08          | 0.16%        |
| Mrs. Meenal Jain                 | 1.25                 | 0.06%        | -             | -            | -             | -            |
| Mrs. Harshada Kulkarni           | 1.25                 | 0.06%        | -             | -            | -             | -            |

|                                                              |              |              |              |              |              |               |
|--------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Mrs. Pooja Agarwal                                           | 0.30         | 0.01%        |              | -            |              | -             |
| Mr. Shivam Kumar                                             | 0.82         | 0.04%        |              | -            |              | -             |
| Salary :                                                     |              | -            |              | -            |              | -             |
| Mrs. Meenal Jain (As a HR & Admin VP till June' 24)          |              | 0.00%        | 1.00         | 0.07%        | 1.00         | 0.15%         |
| Mrs. Harshada Kulkarni (As a Marketing manager till June'24) |              | 0.00%        | 1.00         | 0.07%        | 0.50         | 0.08%         |
| Office Rent:                                                 |              | -            |              | -            |              | -             |
| Mr. Rahul Jain                                               |              | 0.00%        | -            | -            | -            | -             |
| Mr. Amit Sharma                                              |              | 0.00%        | -            | -            | -            | -             |
|                                                              |              | -            |              | -            |              | -             |
| <b>Total</b>                                                 | <b>32.48</b> | <b>1.47%</b> | <b>68.11</b> | <b>4.98%</b> | <b>83.54</b> | <b>12.54%</b> |

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 281 of this Prospectus.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

| Name of shareholders  | No. of shares held | Weighted Average Price (in Rs.) |
|-----------------------|--------------------|---------------------------------|
| Mr. Rahul Jain        | 48,99,895          | Nil                             |
| Mr. Amit Sharma       | 48,99,895          | Nil                             |
| Ms. Meenal Jain       | 2,002              | Nil                             |
| Ms. Harshada Kulkarni | 2,002              | Nil                             |

Note:

1. As certified by auditor M/s Sudesh D Kumar & Co., Chartered Accountants, dated September 04, 2025.

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

| Name of the Promoter  | No. of Shares held | Average cost of Acquisition (in Rs.) |
|-----------------------|--------------------|--------------------------------------|
| Mr. Rahul Jain        | 48,99,895          | 0.01                                 |
| Mr. Amit Sharma       | 48,99,895          | 0.01                                 |
| Ms. Meenal Jain       | 2,002              | 28.64                                |
| Ms. Harshada Kulkarni | 2,002              | 28.64                                |

Note:

(a) As certified by auditor M/s Sudesh D Kumar & Co., Chartered Accountants, dated September 04, 2025.

## **DETAILS OF PRE-ISSUE PLACEMENT**

As on date of this Prospectus our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

## **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Our company has not issued any equity shares other than cash in the last one year except the following:

| S. No. | Date of allotment  | Type of allotment | Number of shares issued |
|--------|--------------------|-------------------|-------------------------|
| 1.     | September 26, 2024 | Bonus Issue       | 1,00,00,000             |

For Further Information regarding the Equity Shares issued by the company for consideration other than cash, please refer to the Chapter Titled “Capital Structure” on page 82 of this Prospectus.

## **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not been applied or granted any such exemption.

*This space has been left blank intentionally.*

### SECTION III- RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this 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 189 and 283, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 281 of this Prospectus.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in the 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.*

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled “Drone based Geospatial Industry” dated September 08, 2025, prepared by Infomerics Analytics and Research Private Limited (“Infomerics” and such report, the “Infomerics Report”). We have commissioned and paid for the Infomerics Report for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Infomerics in connection with the preparation of the Infomerics Report pursuant to the engagement letter. A copy of the Infomerics Report shall be available on the website of our Company i.e., <https://www.matrix-geo.com/> from the date of this Prospectus until the Bid/Offer Closing Date. The data included in this section includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation.*

*This 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 Prospectus. These risks are not the only ones that our Company faces. 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.*

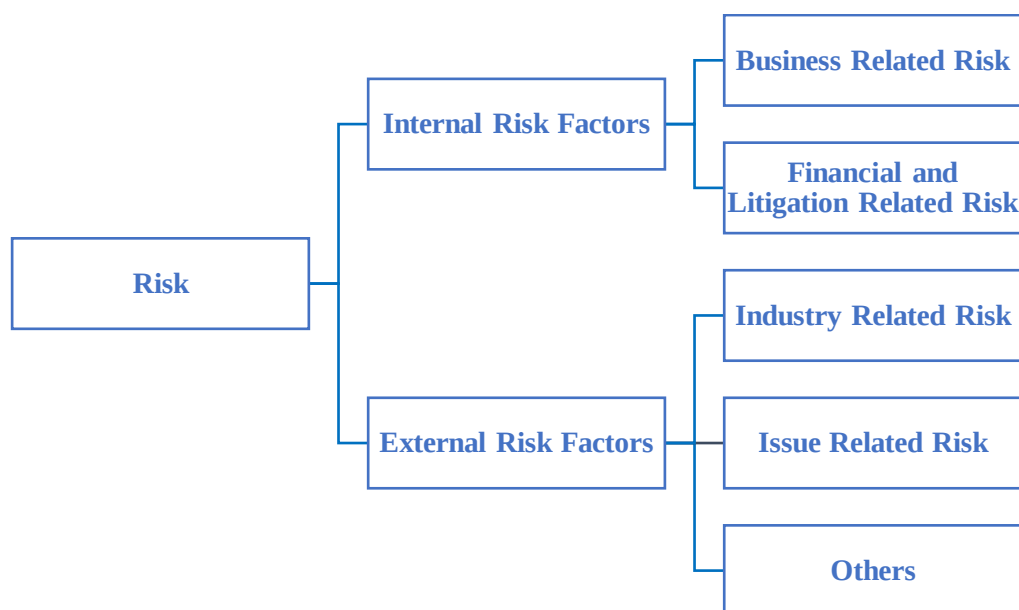
*Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Matrix Geo Solutions Limited.*

#### **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.

## Classification of Risk Factors



### INTERNAL RISK FACTORS

- Our major revenue is sourced from Geospatial & Consultancy Services. Our inability or failure to manage and attract more clients under these services could adversely affect our business.***

Our company is delivering geospatial services using drones and advanced remote sensing technologies, such as Lidar and Sonar, etc. We are also involved in providing Drone Training and Education. However, as on March 31, 2025, all of our revenue from operations is derived from Drone-as-a-Service (DaaS) and Geospatial Remote Sensing Services and consultancy. Our high dependence on these services could be risky for our business operations. Our inability or failure to source new clients for these services could adversely affect our business. However, there have been no instances in the past where we have suffered from any adverse circumstances due to such dependence.

The services wise revenue bifurcation is given below:

**(Amount in Lakhs and % from Revenue from Operations)**

| Particulars                                              | For the Year ended |              |                 |                |               |                |
|----------------------------------------------------------|--------------------|--------------|-----------------|----------------|---------------|----------------|
|                                                          | March, 2025        | % Of Revenue | March, 2024     | % Of Revenue   | March, 2023   | % Of Revenue   |
| <b><i>Sale of Services:</i></b>                          |                    |              |                 |                |               |                |
| (a) Drone-as-a-Service (DaaS)                            | 1579.22            | 71.48%       | 954.54          | 69.74%         | 495.19        | 74.35%         |
| (b) Geospatial & Remote Sensing Services and consultancy | 630.19             | 28.52%       | 414.21          | 30.26%         | 170.80        | 25.65%         |
| <b>TOTAL</b>                                             | <b>2209.42</b>     | <b>100%</b>  | <b>1,368.76</b> | <b>100.00%</b> | <b>665.98</b> | <b>100.00%</b> |

For more information, please refer to the chapter titled “Our Business” on page 189 of the Prospectus.

- Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.***

Below are the contingent liabilities for the year ended March 31, 2025, 2024 and 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

**Contingent Liabilities:**

(Amount in Lakhs)

| Particulars                | For the Year ended |                |                |
|----------------------------|--------------------|----------------|----------------|
|                            | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| ESIC Demand for FY 2018-19 | 0.29               | 0.29           | 0.29           |
| <b>Total</b>               | <b>0.29</b>        | <b>0.29</b>    | <b>0.29</b>    |

In the event that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled “Financial Information” on page 281 of this Prospectus.

- Our training business, (training through drones) is highly regulated and subject to change, we have a DGCA license subject to certain conditions. If we fail to comply with the applicable regulations, rules prescribed by Government of India as well as condition on which DGCA license has issued, our business, financial condition may have a material adverse effect on our business & operations.***

Operations in our industry are highly regulated and are subject to stringent laws and regulations. For imparting drone training the current regime requires for application for DGCA authorized Remote Pilot Training Organizations (RPTOs). The validity of such license is 10 years from the date of issuance i.e., November 11, 2024, and further the validity of the license depends on the conditions laid down while issuing such license. Moreover, the renewal process of license is rigorous and time consuming and there is no guarantee that we can secure the license again well in time. We also cannot assure you that DGCA in the future would not amend the existing requirements having higher quality standards which may delay the renewal/application process. If we are unable to meet existing/future requirements, our business, financial condition as well as ability to generate desired cash flow would be affected materially.

- Our drones are not operational during the monsoon season, due to the increased risk of damage to our equipment and potential safety hazards. As a result, extended monsoons can directly impact our revenue from operations.***

Drones, like most electronic devices, are vulnerable to damage from water and moisture. Excessive moisture can interfere with their proper functioning. Therefore, it is common for drone companies to limit their operations during rainy seasons to avoid costly repairs or replacements.

Operating drones in rainy conditions can be risky as water can damage the motors, batteries, and electronics of the drone, which can cause accidents or malfunctions. Additionally, flying drones in the rain can be difficult as precipitation can interfere with the drone's sensors, causing it to lose its position or orientation.

To avoid these risks, many drone companies choose to operate only during dry seasons when the weather is more predictable and the risk of damage to their equipment is lower. This may mean that the company could use drones to generate revenue only for 9 to 10 months out of the year, depending on the local climate and weather patterns.

This adverse weather had a material impact on our business during the financial year 2022–23, contributing to a decline in revenue due to reduced drone deployment. Similar or worsening adverse weather conditions in future periods could lead to further disruptions, reduced utilization of assets, and a negative impact on our financial performance. We may also incur increased costs associated with equipment repair, maintenance, or replacement stemming from weather-related damage. Accordingly, adverse weather conditions present a significant operational risk that may continue to affect our revenues.

**5. *Elevated trade receivable days, contextualized to the nature of the Company's business operations.***

Our Company has reported elevated trade receivable days, which are contextual to the nature of our business operations and our client profile. A significant portion of our revenue is derived from supplies and services to government entities. Collections from such clients are delayed due to procedural formalities including verification, inspection, inter-departmental approvals, and adherence to statutory and compliance processes. As a result, the realization of dues from government customers generally spans 5 to 6 months from the date of invoicing.

Prolonged collection cycles may adversely impact on our operating cash flows, increase our working capital requirements, consequently make our company rely on external borrowings, thereby increasing our finance costs. Moreover, delayed payments or defaults by government or institutional clients could materially impact our profitability, liquidity, and overall financial condition.

There can be no assurance that we will be able to recover our outstanding receivables within the timelines or particularly in the case of disputes, procedural hold-ups, or budgetary constraints faced by government departments. Any inability to manage our receivables efficiently could have a material adverse effect on our business, financial performance, and results of operations.

**6. *Our business operations rely on the continuous updating of technologies and survey equipment. To stay competitive in the market, it is essential for our company to regularly upgrade our technologies.***

Our business operations in the drone-based geospatial industry are dependent on advanced technologies. As advancements in drone technology, software, sensors, data analytics, and related infrastructure evolve at a rapid pace, there is a significant risk that our ability to keep up with these developments may be compromised. Failure to consistently update or adopt the latest technological innovations could result in a decline in operational efficiency, data quality, and competitive positioning within the market. Additionally, the inability to integrate newer technologies may lead to increased operational costs, reduced client satisfaction, and an overall diminished market share.

Furthermore, dependence on outdated systems or platforms could expose our company to cybersecurity risks and challenges in meeting industry standards, potentially damaging our reputation and financial performance. To mitigate this risk, we are actively investing in new technologies and survey equipment to stay at the forefront of this rapidly evolving industry. However, there is no guarantee that we will be able to fully keep up with technological advancements. Failure to do so could have a negative impact on our business operations. For more information, please refer to the chapter titled "Object of the Issue" on page 100 of the Prospectus.

**7. *The restated financial statements have been provided by peer reviewed chartered accountants who are not statutory auditors of our Company.***

The Restated Financial Information of our Company as disclosed in section titled "Restated Financial



statements” beginning on Page no. 281 of this Prospectus for the year ended on March 31, 2025, 2024 and 2023, are provided by the peer reviewed auditor namely M/s GRANDMARK & Associates, Chartered Accountants having FRN number 011317N and peer review certificate number 016267, who is not the Statutory Auditor of our Company. Peer-reviewed accountants may not have the same level of access and understanding of our company’s operations and internal controls as the statutory auditors. This limited access could result in an incomplete review and potentially miss important risks or errors. There is a risk that material misstatements or errors in the financial statements may not be detected or adequately addressed by peer-reviewed accountants.

8. ***We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.***

At present, the majority of our revenue from operations is concentrated towards a limited number of customers. The details of top customers and their revenue contribution for the last 3 years are as follows:

(Amount in lakhs)

| Particulars                          | For the Financial Year ended |                |                |
|--------------------------------------|------------------------------|----------------|----------------|
|                                      | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| Top 1 Customer                       | 426.69                       | 201.14         | 112.14         |
| <b>% of Revenue from Operations*</b> | <b>19.31%</b>                | <b>14.70%</b>  | <b>16.84%</b>  |
| Top 5 Customers                      | 1313.25                      | 754.52         | 299.03         |
| <b>% of Revenue from Operations*</b> | <b>59.44%</b>                | <b>55.12%</b>  | <b>44.90%</b>  |
| Top 10 Customers                     | 1851.33                      | 1,141.38       | 436.52         |
| <b>% of Revenue from Operations*</b> | <b>83.79%</b>                | <b>83.39%</b>  | <b>65.55%</b>  |

*Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.*

As our business is currently concentrated among relatively few customers, we may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled “Our Business” on page 189 of this Prospectus.

9. ***We outsource certain services to external providers and depend on third-party suppliers to deliver services to our customers during periods of increased demand. Any dispute with one or more of them may adversely affect our business operations.***

With respect to our geospatial services, our company outsource certain services to external providers and depend on third-party suppliers to deliver services to our customers during periods of increased demand. The details of the top 10 suppliers for the year ended March 31, 2025, 2024, 2023 is mentioned as follows:

(Amount in lakhs)

| Particulars | For the Year ended |                |                |
|-------------|--------------------|----------------|----------------|
|             | March 31, 2025     | March 31, 2024 | March 31, 2023 |

|                       |               |               |               |
|-----------------------|---------------|---------------|---------------|
| Top 1 Supplier        | 305.68        | 148.54        | 11.00         |
| <b>% of Purchases</b> | <b>42.08%</b> | <b>41.34%</b> | <b>9.60%</b>  |
| Top 5 Suppliers       | 653.70        | 284.21        | 40.51         |
| <b>% of Purchases</b> | <b>89.99%</b> | <b>79.09%</b> | <b>35.49%</b> |
| Top 10 Suppliers      | 699.87        | 315.92        | 64.12         |
| <b>% of Purchases</b> | <b>96.34%</b> | <b>87.91%</b> | <b>56.18%</b> |

*Note: The percentages listed above are calculated as a percentage of purchases based on restated financial statement.*

Though we have not faced any difficulties or loss of any material supplier in the last three preceding financial years. However, we cannot assure you that we will not face any such situations in the future, or the procurement of services and ad space will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market. However, there were no past instances where we have experienced any losses due to the loss of any supplier.

**10. Our top four states contribute our major revenue for the year ended 31st March 2025, 2024, 2023. Any loss of business from one or more of these states may adversely affect our revenues and profitability.**

Our company operates its business operations from its Registered office situated in Delhi. However, our business operations span various regions across India. These states contribute to a substantial portion of our revenues for the year ended March 31, 2025, 2024 & 2023. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, or our inability to acquire business from new geographical regions and loss of business from one or more of them may adversely affect our revenues and profitability. However, there have been no instances in the past where we have suffered from losses or any adverse circumstances due to such dependence.

The contribution of the top four states to our total revenue is as follows:

*(Amount in Lakhs)*

| State         | For the year ended |               |               |               |               |               |
|---------------|--------------------|---------------|---------------|---------------|---------------|---------------|
|               | March, 2025        | % of Revenue  | March, 2024   | % of Revenue  | March, 2023   | % of Revenue  |
| Delhi         | 708.97             | 32.09%        | 114.66        | 8.38%         | 78.35         | 11.77%        |
| Uttar Pradesh | 380.29             | 17.21%        | 114.38        | 8.36%         | 109.8         | 16.49%        |
| Telangana     | 364.74             | 16.51%        | 9.41          | 0.69%         | -             | -             |
| Rajasthan     | 167.31             | 7.57%         | 117.96        | 8.62%         | 60.96         | 9.15%         |
| <b>Total</b>  | <b>1,621.31</b>    | <b>73.38%</b> | <b>356.41</b> | <b>26.04%</b> | <b>249.11</b> | <b>37.41%</b> |

*Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.*

For further information, please refer to the chapter titled “Our Business” on page 189 of this Prospectus.

**11. Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.**

Our company maintains all the databases online, thus we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store consumer data and the data collected on surveys, other information to provide our services. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

In addition to this, the Digital Personal Data Protection Act 2023 provides certain rights to data principals, which include right to access information about personal data including a summary of personal data being processed, the underlying processing activities and any other information as prescribed, and identities of all data fiduciaries. We, as data fiduciaries have certain obligations towards data principal. Breaches of cybersecurity could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third-party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. In addition to this, we may be exposed to penalties under DPDP Act 2023.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation. However, our company has not faced any of such instances in the past while we can not ensure it may not happen in the future.

***12. Any unauthorized access or intrusion into our software or systems, as well as any form of cyber-attack, could significantly harm our business and have a negative impact on our financial condition and operating results.***

Our business may be at risk of cyber-attacks, data theft, malicious intrusion, and viruses targeting our website, internal software systems, third-party cloud services, and UAVs. These products are deployed in high-security surveillance activities involving sensitive and confidential data, and any hacking of our UAVs could lead to the leakage of such data, adversely impacting the internal and external security of our customers' jurisdictions. However, our UAVs can be hacked by intercepting signals between UAVs and the persons controlling it. The critical targets in our system vulnerable to cyber-attacks or security breach are our software and integrating applications. While we have taken measures to prevent cyber threats, including encryption of data feed, security mechanisms, and control measures, we cannot guarantee that our systems will be invulnerable to cyber-attacks in the future. Such attacks may cause equipment failures or disrupt our operations and result in significant expenses or loss of market share. A failure to protect sensitive information may lead to reputational damage, and any future incident could adversely affect our operations, services, intellectual property, financial condition, and competitive advantages. Although we aim to minimize cyber threats, we cannot assure that we will not encounter them. However, there have been no past instances where we have suffered from any cyber-attacks and software breaches.

***13. 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. 297.

| Name                      | By/ Against | Material Civil Proceedings | Criminal Proceedings | Tax Proceedings | Actions by Regulatory Authorities | Amount Involved * (Amount in Lakhs) |
|---------------------------|-------------|----------------------------|----------------------|-----------------|-----------------------------------|-------------------------------------|
| Company                   | By          | Nil                        | Nil                  | Nil             | Nil                               | -                                   |
|                           | Against     | Nil                        | Nil                  | 5               | Nil                               | 3.04                                |
| Promoters and Directors   | By          | Nil                        | Nil                  | Nil             | Nil                               | -                                   |
|                           | Against     | Nil                        | Nil                  | 2               | Nil                               | 0.08                                |
| Group Companies/ Entities | By          | Nil                        | Nil                  | Nil             | Nil                               | -                                   |
|                           | Against     | Nil                        | Nil                  | 1               | -                                 | 0.007                               |
| KMPs and SMPs             | By          | Not Applicable             | Nil                  | Not Applicable  | Nil                               | -                                   |
|                           | Against     | Not Applicable             | Nil                  | Not Applicable  | Nil                               | -                                   |

\* To the extent quantifiable

For further details of legal proceedings involving the Company, please see section titled "Outstanding Litigations and Material Developments" beginning on page 297, of this Prospectus.

**14. We had negative cash flows from operating, investing and financing activities as per the restated financial statements in the past and may continue to have negative cash flows in the future.**

Our company has experienced negative cash flow from "Investing Activities" in the prior years, mainly as a result of investments and the acquisition of tangible assets. Furthermore, negative cash flow from "Financing Activities" in previous years was attributed to the repayment of loans and associated interest costs. A continuation of negative cash flow in the future may have an adverse impact on our business, financial condition, and operational results. For further details, please refer to the section titled "Financial Information as Restated" on page 281 of this Prospectus.

The table given below set forth our cash flows for the year ended 2025, 2024 and 2023 on the basis of its restated financial statements.

(Amount in lakhs)

| Particulars                         | For the Year ended |                |                |
|-------------------------------------|--------------------|----------------|----------------|
|                                     | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| Cash flow from Investing activities | (133.02)           | (141.20)       | (163.85)       |
| Cash flow from Financing activities | 455.81             | (17.79)        | 146.06         |

**15. Restrictions on the Import of unmanned aerial vehicles (UAVs) and Components May Indirectly Impact Our Supply Chain and Adversely Affect Our Operational Efficiency and Growth Prospects.**

Our Company relies, either wholly or in part, on imported unmanned aerial vehicles (UAVs) and related components for the provision of its drone-based services. Any imposition of import restrictions, including but not limited to bans, licensing requirements, increased customs duties, or delays in clearances by governmental or regulatory authorities, may adversely affect our procurement capabilities, increase our input costs, or delay project execution timelines.

Further, the Government of India has, from time to time, revised its foreign trade policy to impose curbs on the import of drones with a view to promote indigenous manufacturing. Any future policy shifts, including prohibitions or stricter compliance requirements, may limit our ability to access advanced technologies or equipment not currently manufactured in India, thereby constraining our operational efficiency and service capabilities. In case we are unable to effectively substitute such imports with domestic alternatives of comparable quality and cost, our business operations, financial condition, cash flows, and growth prospects may be materially and adversely affected.

**16. 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)**

| S. No. | Particulars                          | FY'23         | FY'24           | FY'25           | FY'26           |
|--------|--------------------------------------|---------------|-----------------|-----------------|-----------------|
|        |                                      | Audited       | Audited         | Audited         | Projected       |
| A      | Current Assets                       |               |                 |                 |                 |
|        | Trade Receivables                    | 693.24        | 809.44          | 1,196.83        | 2,849.32        |
|        | Other Current Assets                 | 264.26        | 180.69          | 557.94          | 328.77          |
|        | Short term loans and advances        | 22.71         | 25.06           | 25.36           | 54.82           |
|        | <b>Total Current Assets (A)</b>      | <b>980.21</b> | <b>1,015.20</b> | <b>1,780.13</b> | <b>3,232.91</b> |
| B      | Current Liabilities                  |               |                 |                 |                 |
|        | Trade Payables                       | 237.79        | 143.43          | 402.76          | 432.77          |
|        | Other Current Liabilities            | 194.51        | 73.16           | 64.83           | 180.49          |
|        | Short Term Provision                 | 43.06         | 123.40          | 204.10          | 240.66          |
|        | <b>Total Current Liabilities (B)</b> | <b>475.36</b> | <b>339.99</b>   | <b>671.69</b>   | <b>853.92</b>   |
|        | <b>Working Capital Gap (A-B)</b>     | <b>504.86</b> | <b>675.21</b>   | <b>1,108.44</b> | <b>2,378.98</b> |
|        | Margin for FD & EMD Limits*          | 167.43        | 274.29          | 254.20          | 600.00          |
|        | <b>Total Funding Requirement</b>     | <b>672.28</b> | <b>949.50</b>   | <b>1,362.64</b> | <b>2,955.87</b> |

|  |                              |               |               |                 |                 |
|--|------------------------------|---------------|---------------|-----------------|-----------------|
|  |                              |               |               |                 |                 |
|  | <b>Funding Pattern</b>       |               |               |                 |                 |
|  | <b>Short Term Borrowings</b> | -             | -             | -               | -               |
|  | <b>Internal Accruals</b>     | <b>672.28</b> | <b>949.50</b> | <b>1,362.64</b> | <b>1,405.87</b> |
|  | <b>IPO Proceeds</b>          | -             | -             | -               | <b>1,550.00</b> |

- i. As certified by M/s Sudesh D Kumar & Co., Chartered Accountants, through its certificate dated September 04,2025.
- ii. Working Capital Gap have been determined without borrowings and cash and cash equivalents

*\*Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 12%-17% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period which generally varies from 1-2 years. The company must give fixed Deposits of 100% of Performance Bank Guarantee. This amount of Fixed Deposit is classified under 'Non-Current assets' for period below 12 Months and 'Non-current assets' for period above 12 months, as per the maturity of the Fixed Deposit in the Restated Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of working capital.*

**17. Our Company may incur penalties or liabilities for delays in filings with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.**

Our Company has incurred penalties or liabilities for delays in filing returns with certain provisions including lapses/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such delay Compliances/ erroneous filing/ may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in the near future. The details of late filings in past 5 years are given below:

The details of late filings of GST (Monthly Return) in past years are given below:

| Financial Year | Return Month | Return Type | Return Period | Due Date   | Filing date | Delayed number of days |
|----------------|--------------|-------------|---------------|------------|-------------|------------------------|
| 2019-20        | Apr-19       | GSTR 1      | Monthly       | 11-05-2019 | 15-05-2019  | 4                      |
| 2019-20        | May-19       | GSTR 1      | Monthly       | 11-06-2019 | 01-07-2019  | 20                     |
| 2019-20        | May-19       | GSTR 3B     | Monthly       | 20-06-2019 | 01-07-2019  | 11                     |
| 2019-20        | Jun-19       | GSTR 1      | Monthly       | 11-07-2019 | 19-07-2019  | 8                      |
| 2019-20        | Jul-19       | GSTR 1      | Monthly       | 11-08-2019 | 16-08-2019  | 5                      |
| 2019-20        | Aug-19       | GSTR 1      | Monthly       | 11-09-2019 | 18-09-2019  | 7                      |
| 2019-20        | Sep-19       | GSTR 1      | Monthly       | 11-10-2019 | 16-10-2019  | 5                      |
| 2019-20        | Oct-19       | GSTR 1      | Monthly       | 11-11-2019 | 15-11-2019  | 4                      |
| 2019-20        | Nov-19       | GSTR 1      | Monthly       | 11-12-2019 | 23-12-2019  | 12                     |
| 2019-20        | Nov-19       | GSTR 3B     | Monthly       | 20-12-2019 | 23-12-2019  | 3                      |
| 2019-20        | Dec-19       | GSTR 1      | Monthly       | 11-01-2020 | 18-01-2020  | 7                      |
| 2019-20        | Dec-19       | GSTR 3B     | Monthly       | 20-01-2020 | 21-01-2020  | 1                      |
| 2019-20        | Jan-20       | GSTR 1      | Monthly       | 11-02-2020 | 27-02-2020  | 16                     |
| 2019-20        | Jan-20       | GSTR 3B     | Monthly       | 20-02-2020 | 27-02-2020  | 7                      |



|         |        |         |         |            |            |     |
|---------|--------|---------|---------|------------|------------|-----|
| 2019-20 | Feb-20 | GSTR 1  | Monthly | 11-03-2020 | 13-08-2020 | 155 |
| 2019-20 | Feb-20 | GSTR 3B | Monthly | 20-03-2020 | 13-08-2020 | 146 |
| 2019-20 | Mar-20 | GSTR 1  | Monthly | 11-04-2020 | 17-09-2020 | 159 |
| 2019-20 | Mar-20 | GSTR 3B | Monthly | 20-04-2020 | 17-09-2020 | 150 |
| 2020-21 | Apr-20 | GSTR 1  | Monthly | 11-05-2020 | 25-09-2020 | 137 |
| 2020-21 | Apr-20 | GSTR 3B | Monthly | 20-05-2020 | 25-09-2020 | 128 |
| 2020-21 | May-20 | GSTR 1  | Monthly | 11-06-2020 | 25-09-2020 | 106 |
| 2020-21 | May-20 | GSTR 3B | Monthly | 20-06-2020 | 25-09-2020 | 97  |
| 2020-21 | Jun-20 | GSTR 1  | Monthly | 11-07-2020 | 28-09-2020 | 79  |
| 2020-21 | Jun-20 | GSTR 3B | Monthly | 20-07-2020 | 28-09-2020 | 70  |
| 2020-21 | Jul-20 | GSTR 1  | Monthly | 11-08-2020 | 28-09-2020 | 48  |
| 2020-21 | Jul-20 | GSTR 3B | Monthly | 20-08-2020 | 28-09-2020 | 39  |
| 2020-21 | Aug-20 | GSTR 1  | Monthly | 11-09-2020 | 28-09-2020 | 17  |
| 2020-21 | Aug-20 | GSTR 3B | Monthly | 20-09-2020 | 28-09-2020 | 8   |
| 2020-21 | Sep-20 | GSTR 1  | Monthly | 11-10-2020 | 17-10-2020 | 6   |
| 2020-21 | Sep-20 | GSTR 3B | Monthly | 20-10-2020 | 21-10-2020 | 1   |
| 2020-21 | Oct-20 | GSTR 1  | Monthly | 11-11-2020 | 12-11-2020 | 1   |
| 2020-21 | Oct-20 | GSTR 3B | Monthly | 20-11-2020 | 18-12-2020 | 28  |
| 2020-21 | Nov-20 | GSTR 1  | Monthly | 11-12-2020 | 21-12-2020 | 10  |
| 2020-21 | Nov-20 | GSTR 3B | Monthly | 20-12-2020 | 22-12-2020 | 2   |
| 2020-21 | Dec-20 | GSTR 1  | Monthly | 11-01-2021 | 12-01-2021 | 1   |
| 2020-21 | Jan-21 | GSTR 3B | Monthly | 20-02-2021 | 22-02-2021 | 2   |
| 2020-21 | Feb-21 | GSTR 3B | Monthly | 20-03-2021 | 10-05-2021 | 51  |
| 2020-21 | Mar-21 | GSTR 3B | Monthly | 20-04-2021 | 22-06-2021 | 63  |
| 2021-22 | Apr-21 | GSTR 3B | Monthly | 20-05-2021 | 23-06-2021 | 34  |
| 2021-22 | May-21 | GSTR 1  | Monthly | 11-06-2021 | 23-06-2021 | 12  |
| 2021-22 | May-21 | GSTR 3B | Monthly | 20-06-2021 | 06-07-2021 | 16  |
| 2021-22 | Jun-21 | GSTR 1  | Monthly | 11-07-2021 | 12-07-2021 | 1   |
| 2021-22 | Jun-21 | GSTR 3B | Monthly | 20-07-2021 | 02-08-2021 | 13  |
| 2021-22 | Jul-21 | GSTR 3B | Monthly | 20-08-2021 | 31-08-2021 | 11  |
| 2021-22 | Aug-21 | GSTR 1  | Monthly | 11-09-2021 | 13-09-2021 | 2   |
| 2021-22 | Aug-21 | GSTR 3B | Monthly | 20-09-2021 | 04-10-2021 | 14  |
| 2021-22 | Sep-21 | GSTR 1  | Monthly | 11-10-2021 | 16-10-2021 | 5   |
| 2021-22 | Feb-22 | GSTR 3B | Monthly | 20-03-2022 | 25-03-2022 | 5   |
| 2021-22 | Mar-22 | GSTR 3B | Monthly | 20-04-2022 | 11-05-2022 | 21  |
| 2022-23 | May-22 | GSTR 3B | Monthly | 20-06-2022 | 29-06-2022 | 9   |
| 2022-23 | Jun-22 | GSTR 3B | Monthly | 20-07-2022 | 23-07-2022 | 3   |
| 2022-23 | Jul-22 | GSTR 3B | Monthly | 20-08-2022 | 08-09-2022 | 19  |
| 2022-23 | Sep-22 | GSTR 3B | Monthly | 20-10-2022 | 28-10-2022 | 8   |
| 2022-23 | Oct-22 | GSTR 3B | Monthly | 20-11-2022 | 30-11-2022 | 10  |
| 2022-23 | Nov-22 | GSTR 3B | Monthly | 20-12-2022 | 27-12-2022 | 7   |
| 2022-23 | Dec-22 | GSTR 3B | Monthly | 20-01-2023 | 21-01-2023 | 1   |
| 2022-23 | Jan-23 | GSTR 3B | Monthly | 20-02-2023 | 28-02-2023 | 8   |
| 2022-23 | Feb-23 | GSTR 3B | Monthly | 20-03-2023 | 25-04-2023 | 36  |
| 2022-23 | Mar-23 | GSTR 1  | Monthly | 11-04-2023 | 08-05-2023 | 27  |
| 2022-23 | Mar-23 | GSTR 3B | Monthly | 20-04-2023 | 15-05-2023 | 25  |



|         |         |         |         |            |            |    |
|---------|---------|---------|---------|------------|------------|----|
| 2023-24 | Apr-23  | GSTR 1  | Monthly | 11-05-2023 | 15-05-2023 | 4  |
| 2023-24 | Apr-23  | GSTR 3B | Monthly | 20-05-2023 | 22-05-2023 | 2  |
| 2023-24 | May-23  | GSTR 3B | Monthly | 20-06-2023 | 26-06-2023 | 6  |
| 2023-24 | Jul-23  | GSTR 3B | Monthly | 20-08-2023 | 19-09-2023 | 30 |
| 2023-24 | Aug-23  | GSTR 3B | Monthly | 20-09-2023 | 21-09-2023 | 1  |
| 2023-24 | Oct-23  | GSTR 3B | Monthly | 20-11-2023 | 07-12-2023 | 17 |
| 2023-24 | Nov-23  | GSTR 1  | Monthly | 11-12-2023 | 12-12-2023 | 1  |
| 2023-24 | Nov-23  | GSTR 3B | Monthly | 20-12-2023 | 21-12-2023 | 1  |
| 2023-24 | Dec-23  | GSTR 3B | Monthly | 20-01-2024 | 21-01-2024 | 1  |
| 2023-24 | Jan-24  | GSTR 3B | Monthly | 20-02-2024 | 21-02-2024 | 1  |
| 2023-24 | Mar-24  | GSTR 3B | Monthly | 20-04-2024 | 01-05-2024 | 11 |
| 2024-25 | Jun-24  | GSTR 1  | Monthly | 11-07-2024 | 13-07-2024 | 2  |
| 2024-25 | Jun-24  | GSTR 3B | Monthly | 20-07-2024 | 20-09-2024 | 62 |
| 2024-25 | Jul-24  | GSTR 1  | Monthly | 11-08-2024 | 03-10-2024 | 53 |
| 2024-25 | Jul-24  | GSTR 3B | Monthly | 20-08-2024 | 04-10-2024 | 45 |
| 2024-25 | Aug-24  | GSTR 1  | Monthly | 11-09-2024 | 08-10-2024 | 27 |
| 2024-25 | Aug-24  | GSTR 3B | Monthly | 20-09-2024 | 15-10-2024 | 25 |
| 2024-25 | Sep-24  | GSTR 1  | Monthly | 11-10-2024 | 04-11-2024 | 24 |
| 2024-25 | Sep-24  | GSTR 3B | Monthly | 20-10-2024 | 29-11-2024 | 40 |
| 2024-25 | Oct'24  | GSTR 1  | Monthly | 11-11-2024 | 09-12-2024 | 28 |
| 2024-25 | Oct'24  | GSTR 3B | Monthly | 20-11-2024 | 10-12-2024 | 20 |
| 2024-25 | Nov'24  | GSTR 3B | Monthly | 20-12-2024 | 24-12-2024 | 4  |
| 2024-25 | Dec'24  | GSTR 1  | Monthly | 11-01-2025 | 13-01-2025 | 2  |
| 2024-25 | Dec'24  | GSTR 3B | Monthly | 20-01-2025 | 01-02-2025 | 12 |
| 2024-25 | Jan'25  | GSTR 1  | Monthly | 11-02-2025 | 20-02-2025 | 9  |
| 2024-25 | Jan'25  | GSTR 3B | Monthly | 20-02-2025 | 03-03-2025 | 11 |
| 2024-25 | Feb'25  | GSTR 3B | Monthly | 20-03-2025 | 22-03-2025 | 2  |
| 2024-25 | Mar'25  | GSTR 3B | Monthly | 20-04-2025 | 21-04-2025 | 1  |
| 2025-26 | Apr'25  | GSTR 1  | Monthly | 11-05-2025 | 12-05-2025 | 1  |
| 2025-26 | May'25  | GSTR 3B | Monthly | 20-06-2025 | 24-06-2025 | 4  |
| 2025-26 | July'25 | GSTR 3B | Monthly | 20-08-2025 | 21-08-2025 | 1  |

The details of late filings of GST (Annual Return) in past years are given below:

| Financial Year | Return Type | Return Type | Due Date   | Filing date | Delayed number of days |
|----------------|-------------|-------------|------------|-------------|------------------------|
| 2020-21        | Annual      | GSTR 9      | 28-02-2022 | 04-03-2022  | 4                      |
| 2020-21        | Annual      | GSTR 9C     | 28-02-2022 | 04-03-2022  | 4                      |
| 2022-23        | Annual      | GSTR 9      | 31-12-2023 | 02-01-2024  | 2                      |
| 2022-23        | Annual      | GSTR 9C     | 31-12-2023 | 02-01-2024  | 2                      |

The details of late filings of Income Tax-TDS in past years are given below:

| Year    | Return Month | Return Period (Quarterly) | Due Date   | Filing date | Delayed number of days |
|---------|--------------|---------------------------|------------|-------------|------------------------|
| 2019-20 | Jan-20       | 26Q                       | 31-07-2020 | 17-08-2020  | 17                     |

|         |        |     |            |            |    |
|---------|--------|-----|------------|------------|----|
| 2019-20 | Feb-20 |     |            |            |    |
| 2019-20 | Mar-20 |     |            |            |    |
| 2019-20 | Jan-20 |     |            |            |    |
| 2019-20 | Feb-20 | 24Q | 31-07-2020 | 11-08-2020 | 11 |
| 2019-20 | Mar-20 |     |            |            |    |
| 2020-21 | Oct-20 | 26Q | 31-01-2021 | 02-01-2021 | 1  |
| 2020-21 | Nov-20 |     |            |            |    |
| 2020-21 | Dec-20 |     |            |            |    |
| 2020-21 | Jan-21 | 26Q | 31-05-2021 | 31-07-2021 | 61 |
| 2020-21 | Feb-21 |     |            |            |    |
| 2020-21 | Mar-21 |     |            |            |    |
| 2020-21 | Jan-21 | 24Q | 31-05-2021 | 04-08-2021 | 65 |
| 2020-21 | Feb-21 |     |            |            |    |
| 2020-21 | Mar-21 |     |            |            |    |
| 2021-22 | Apr-21 | 26Q | 31-07-2021 | 04-08-2021 | 4  |
| 2021-22 | May-21 |     |            |            |    |
| 2021-22 | Jun-21 |     |            |            |    |
| 2021-22 | Jul-21 | 26Q | 31-10-2021 | 12-11-2021 | 12 |
| 2021-22 | Aug-21 |     |            |            |    |
| 2021-22 | Sep-21 |     |            |            |    |
| 2021-22 | Oct-21 | 26Q | 31-01-2022 | 02-01-2022 | 1  |
| 2021-22 | Nov-21 |     |            |            |    |
| 2021-22 | Dec-21 |     |            |            |    |
| 2021-22 | Jan-22 | 26Q | 31-05-2022 | 01-06-2022 | 1  |
| 2021-22 | Feb-22 |     |            |            |    |
| 2021-22 | Mar-22 |     |            |            |    |
| 2021-22 | Jan-22 | 24Q | 31-05-2022 | 01-06-2022 | 1  |
| 2021-22 | Feb-22 |     |            |            |    |
| 2021-22 | Mar-22 |     |            |            |    |
| 2022-23 | Apr-22 | 26Q | 31-07-2022 | 16-08-2022 | 16 |
| 2022-23 | May-22 |     |            |            |    |
| 2022-23 | Jun-22 |     |            |            |    |
| 2022-23 | Oct-22 | 26Q | 31-01-2023 | 13-02-2023 | 13 |
| 2022-23 | Nov-22 |     |            |            |    |
| 2022-23 | Dec-22 |     |            |            |    |
| 2022-23 | Jan-23 | 24Q | 31-05-2023 | 07-04-2023 | 34 |
| 2022-23 | Feb-23 |     |            |            |    |
| 2022-23 | Mar-23 |     |            |            |    |
| 2023-24 | Apr-23 | 26Q | 30-09-2023 | 03-10-2023 | 3  |
| 2023-24 | May-23 |     |            |            |    |
| 2023-24 | Jun-23 |     |            |            |    |
| 2023-24 | Jul-23 | 26Q | 31-10-2023 | 03-11-2023 | 3  |
| 2023-24 | Aug-23 |     |            |            |    |
| 2023-24 | Sep-23 |     |            |            |    |
| 2024-25 | Apr-24 | 26Q | 31-07-2024 | 09-08-2024 | 9  |
| 2024-25 | May-24 |     |            |            |    |

|         |        |     |            |            |     |
|---------|--------|-----|------------|------------|-----|
| 2024-25 | Jun-24 |     |            |            |     |
| 2024-25 | Jul-24 | 26Q | 31-10-2024 | 03-06-2025 | 215 |
| 2024-25 | Aug-24 |     |            |            |     |
| 2024-25 | Sep-24 |     |            |            |     |
| 2024-25 | Oct-24 | 26Q | 31-01-2025 | 04-06-2025 | 124 |
| 2024-25 | Nov-24 |     |            |            |     |
| 2024-25 | Dec-24 |     |            |            |     |
| 2024-25 | Jan-25 | 26Q | 31-05-2025 | 30-06-2025 | 30  |
| 2024-25 | Feb-25 |     |            |            |     |
| 2024-25 | Mar-25 |     |            |            |     |
| 2024-25 | Jan-25 | 24Q | 31-05-2025 | 02-07-2025 | 32  |
| 2024-25 | Feb-25 |     |            |            |     |
| 2024-25 | Mar-25 |     |            |            |     |
| 2025-26 | Apr-25 | 26Q | 31-07-2025 | 01-08-2025 | 1   |
| 2025-26 | May-25 |     |            |            |     |
| 2025-26 | Jun-25 |     |            |            |     |

The details of late filings of ESIC in past years are given below:

| Year    | Return Month | Return Type | Due Date   | Filing date | Delayed number of days |
|---------|--------------|-------------|------------|-------------|------------------------|
| 2019-20 | May-19       | Monthly     | 15-06-2019 | 17-06-2019  | 2                      |
| 2019-20 | Jun-19       | Monthly     | 15-07-2019 | 20-07-2019  | 5                      |
| 2019-20 | Sep-19       | Monthly     | 15-10-2019 | 25-10-2019  | 10                     |
| 2019-20 | Oct-19       | Monthly     | 15-11-2019 | 21-11-2019  | 6                      |
| 2019-20 | Jan-20       | Monthly     | 15-02-2020 | 17-02-2020  | 2                      |
| 2019-20 | Feb-20       | Monthly     | 15-03-2020 | 29-03-2020  | 14                     |
| 2020-21 | Apr-20       | Monthly     | 15-05-2020 | 17-05-2020  | 2                      |
| 2020-21 | May-20       | Monthly     | 15-06-2020 | 19-06-2020  | 4                      |
| 2020-21 | Jul-20       | Monthly     | 15-08-2020 | 23-08-2020  | 8                      |
| 2020-21 | Aug-20       | Monthly     | 15-09-2020 | 25-09-2020  | 10                     |
| 2024-25 | Jul-24       | Monthly     | 15-08-2024 | 21-08-2024  | 6                      |
| 2024-25 | Aug-24       | Monthly     | 15-09-2024 | 19-09-2024  | 4                      |
| 2024-25 | Sep-24       | Monthly     | 15-10-2024 | 16-10-2024  | 1                      |
| 2024-25 | Dec-24       | Monthly     | 15-01-2025 | 23-01-2025  | 8                      |
| 2024-25 | Jan-25       | Monthly     | 15-02-2025 | 17-02-2025  | 2                      |
| 2024-25 | Feb-25       | Monthly     | 15-03-2025 | 26-03-2025  | 11                     |
| 2025-26 | Jun-25       | Monthly     | 15-07-2025 | 17-07-2025  | 2                      |

The details of late filings of EPF in past years are given below:

| Year    | Return Month | Return Type | Due Date   | Filing date | Delayed number of days |
|---------|--------------|-------------|------------|-------------|------------------------|
| 2019-20 | May-19       | Monthly     | 15-06-2019 | 17-06-2019  | 2                      |
| 2019-20 | Jun-19       | Monthly     | 15-07-2019 | 20-07-2019  | 5                      |
| 2019-20 | Sep-19       | Monthly     | 15-10-2019 | 25-10-2019  | 10                     |

|         |        |         |            |            |    |
|---------|--------|---------|------------|------------|----|
| 2019-20 | Oct-19 | Monthly | 15-11-2019 | 21-11-2019 | 6  |
| 2019-20 | Jan-20 | Monthly | 15-02-2020 | 17-02-2020 | 2  |
| 2019-20 | Feb-20 | Monthly | 15-03-2020 | 29-03-2020 | 14 |
| 2021-22 | Apr-21 | Monthly | 15-05-2021 | 25-06-2021 | 41 |
| 2021-22 | May-21 | Monthly | 15-06-2021 | 22-06-2021 | 7  |
| 2021-22 | Jun-21 | Monthly | 15-07-2021 | 20-07-2021 | 5  |
| 2021-22 | Jul-21 | Monthly | 15-08-2021 | 23-08-2021 | 8  |
| 2021-22 | Nov-21 | Monthly | 15-12-2021 | 16-12-2021 | 1  |
| 2021-22 | Dec-21 | Monthly | 15-01-2022 | 17-01-2022 | 2  |
| 2021-22 | Feb-22 | Monthly | 15-03-2022 | 16-03-2022 | 1  |
| 2022-23 | Apr-22 | Monthly | 15-05-2022 | 21-05-2022 | 6  |
| 2022-23 | May-22 | Monthly | 15-06-2022 | 22-07-2022 | 37 |
| 2022-23 | Jun-22 | Monthly | 15-07-2022 | 22-07-2022 | 7  |
| 2022-23 | Jul-22 | Monthly | 15-08-2022 | 22-08-2022 | 7  |
| 2022-23 | Aug-22 | Monthly | 15-09-2022 | 09-11-2022 | 55 |
| 2022-23 | Sep-22 | Monthly | 15-10-2022 | 09-11-2022 | 25 |
| 2022-23 | Oct-22 | Monthly | 15-11-2022 | 19-11-2022 | 4  |
| 2022-23 | Nov-22 | Monthly | 15-12-2022 | 23-12-2022 | 8  |
| 2022-23 | Jan-23 | Monthly | 15-02-2023 | 16-02-2023 | 1  |
| 2022-23 | Mar-23 | Monthly | 15-04-2023 | 19-04-2023 | 4  |
| 2023-24 | May-23 | Monthly | 15-06-2023 | 17-06-2023 | 2  |
| 2023-24 | Jun-23 | Monthly | 15-07-2023 | 22-07-2023 | 7  |
| 2023-24 | Jul-23 | Monthly | 15-08-2023 | 17-08-2023 | 2  |
| 2023-24 | Aug-23 | Monthly | 15-09-2023 | 20-09-2023 | 5  |
| 2023-24 | Oct-23 | Monthly | 15-11-2023 | 16-11-2023 | 1  |
| 2024-25 | Jul-24 | Monthly | 15-08-2024 | 21-08-2024 | 6  |
| 2024-25 | Aug-24 | Monthly | 15-09-2024 | 19-09-2024 | 4  |
| 2024-25 | Sep-24 | Monthly | 15-10-2024 | 16-10-2024 | 1  |
| 2024-25 | Dec-24 | Monthly | 15-01-2025 | 23-01-2025 | 8  |
| 2024-25 | Jan-25 | Monthly | 15-02-2025 | 17-02-2025 | 2  |
| 2024-25 | Feb-25 | Monthly | 15-03-2025 | 26-03-2025 | 11 |
| 2025-26 | Jun-25 | Monthly | 15-07-2025 | 17-07-2025 | 2  |

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 weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. 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 finance team led by Chief Financial Officer.
2. Collaboration with tax consultants and legal advisors, wherever required

3. Purchase of relevant software
4. Preparation of compliance calendar

**18. Our business is dependent on our ability to attract, hire, train and retain qualified personnel. High attrition rates or failure to attract and retain key talent could adversely impact our operations and growth prospects.**

Our business heavily relies on the experience, and dedication of our employees to manage day-to-day operations effectively. Their knowledge and skills are integral to the smooth functioning and success of our business. As such, our ability to hire, retain, train, and motivate qualified personnel is critical for maintaining operational efficiency and competitive advantage.

A key risk to our operations is the potential difficulty in attracting and retaining skilled employees, which may adversely affect our ability to deliver high-quality services to our clients. Employee turnover and attrition rates pose significant challenges, as high levels of attrition can lead to a loss of valuable expertise and institutional knowledge, disrupting business continuity. Over the past three years, our company has experienced fluctuation in attrition rates from 47.06% in 2023 to 36.26% in 2024 and 46.91% in 2025 and 19.29% (till July, 2025). For information, please refer to page 211 of the Prospectus.

Further, the high attrition rate in our company over the last three financial years can be attributed to the dynamic and competitive nature of our industry, particularly in the Drone as a service and Geospatial sector. The fast-paced environment, and client demands, often leads to higher turnover. Employees in the industry may seek new opportunities for career advancement, skill development, or better compensation packages, contributing to the higher attrition rate.

If we are unable to effectively manage our workforce and address the risks related to employee satisfaction, engagement, and retention, it may result in decreased operational efficiency, lower client satisfaction, and ultimately, a negative impact on our long-term growth and profitability.

**19. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three (3) 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 32 | 29-10-2010 | 04-12-2010  | 36           |
| 2      | MGT-14  | 01-10-2014 | 08-10-2014  | 7            |
| 3      | AOC-4   | 29-10-2017 | 09-01-2018  | 72           |
| 4      | ADT-01  | 14-10-2019 | 27-11-2019  | 44           |
| 5      | MGT-14  | 29-12-2021 | 26-07-2024  | 940          |
| 6      | AOC-4   | 29-10-2022 | 12-11-2022  | 14           |
| 7      | MGT-7A  | 29-11-2022 | 07-12-2022  | 8            |
| 8      | AOC-4   | 29-10-2023 | 21-11-2023  | 23           |
| 9      | INC-27  | 29-06-2024 | 09-07-2024  | 10           |
| 10     | MR-01   | 14-07-2024 | 17-08-2024  | 34           |
| 11     | MR-01   | 14-07-2024 | 17-08-2024  | 34           |

|    |        |            |            |    |
|----|--------|------------|------------|----|
| 12 | MR-01  | 14-07-2024 | 17-08-2024 | 34 |
| 13 | MR-01  | 14-07-2024 | 17-08-2024 | 34 |
| 14 | MGT-14 | 17-07-2024 | 17-08-2024 | 31 |
| 15 | MGT-14 | 17-07-2024 | 17-08-2024 | 31 |
| 16 | ADT-01 | 14-10-2024 | 05-11-2024 | 22 |
| 17 | AOC-4  | 29-10-2024 | 07-12-2024 | 39 |
| 18 | CHG-1  | 31-05-2024 | 05-07-2024 | 35 |
| 19 | CHG-1  | 17-01-2025 | 10-03-2025 | 52 |
| 20 | CHG-1  | 29-07-2025 | 19-08-2025 | 21 |

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

**20. Our Company does not own the premises through which we conduct our business operations.**

The premises on which our Registered Office is situated is owned by Ms. Meenal Jain & Ms. Harshada Kulkarni jointly and the same has been occupied and used by us on a rent basis vide Rent Agreement dated March 01, 2025, executed between our Company and Ms. Meenal Jain & Ms. Harshada Kulkarni. In addition to our Registered Office we also operate from our branch Offices situated in Delhi and Haryana. The details of our business premises taken on rent are as follows:

| S. No. | Address | Area | Consideration | Period | Related Party or Not | Lessor | Usage |
|--------|---------|------|---------------|--------|----------------------|--------|-------|
|--------|---------|------|---------------|--------|----------------------|--------|-------|

|    |                                                                                                         |            |                     |                                      |     |                                             |                      |
|----|---------------------------------------------------------------------------------------------------------|------------|---------------------|--------------------------------------|-----|---------------------------------------------|----------------------|
| 1. | Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi-110059, India.                  | 96.15 Sq m | Rs. 1,25,000/- p.m. | 11 Months commencing from 01-03-2025 | Yes | Ms. Meenal Jain & Ms. Harshada Kulkarni     | Registered Office    |
| 2. | Plot No-A-1/87 A, Second Floor, Sewak Park, Uttam Nagar, New Delhi-110059, India                        | 50 Sq yard | Rs. 50,000/- p.m.   | 11 Months commencing from 01-03-2025 | Yes | Mr. Rahul Jain & Mr. Amit Sharma            | Branch Office        |
| 3. | Plot No-A-1/87, First Floor, Sewak Park, Uttam Nagar, New Delhi- 110059, India                          | 96.15 Sq m | Rs. 1,25,000/- p.m. | 11 Months commencing from 01-03-2025 | Yes | Mr. Rahul Jain & Mr. Amit Sharma            | Branch Office        |
| 5. | Khewat no. -323 & Killa no-10 & 11 at Vill - Luksar, Tahsil - Badli, District - Jhajjar, Haryana-124507 | 2.2 Acre   | Rs. 1,50,000/- p.a. | 11 Months commencing from 19-03-2025 | No  | Mr. Shiv Narayan, Mr. Bijendar & Mr. Naveen | RPTO training office |

We hereby confirm that all the properties taken on rent by the Company from the Promoter and Promoter Group company of the Company are on an arm's length basis and the rent agreements are adequately stamped/registered.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page 189 of this Prospectus.

**21. Our business growth depends on a large extent to the success of our customers. If there is any downturn in the industries in which our customers operate, it may have an adverse effect on our business, financial condition and results of operations.**

Our company is engaged in delivering geospatial services using drones and advanced remote sensing technologies, such as Lidar and Sonar, etc. Our services are designed to deliver efficient solutions that support planning, monitoring, and management across various sectors and different industries.

Our Company is significantly dependent on our customers engaged in industries such as, Engineering and Construction Sector, railways, Roadways & Highways, Power, Mining, agriculture, government organizations and more. The demand of our services is directly proportional to the demand of the products and/services of



our customers and the success of their respective industries. Therefore, the growth of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries or the demand of the products or services of our customers, could have a direct impact on the demand of our services. It may conversely result in a reduction in the demand for our services and have an adverse effect on our business, financial condition and results of operations. However, there have been no past instances where we have experienced losses due to such adverse circumstances.

**22. *Our majority revenue from operation is generated from government sector and is largely dependent on the projects that are initiated by government department. If there are unfavourable changes in the policies of the central or state government, our business and financial performance would be adversely affected.***

A significant portion of our revenue is derived from the government sector, and our business performance is largely dependent on the projects initiated by government departments. As a result, any unfavourable changes in government policies, whether at the central or state level, could adversely impact the initiation, continuation, or scope of such projects, thereby negatively affecting our revenue and overall financial performance.

This concentration on a handful of clients could negatively impact our operational outcome. A reduction in the number of contracts or delays in project awards could lead to significant revenue shortfalls. Additionally, if we fail to meet the profit margins expected from these contracts or incur losses, it could materially impact our operational outcomes and financial stability. Shifts in budget allocation for infrastructure development, a decline in available work, or changes in government priorities could also adversely affect our business and future growth prospects.

The following table provides a sector-wise revenue bifurcation for the last three financial:

**(Amount in Lakhs)**

| Sector                 | 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 |                |
|------------------------|------------------------------------------------|----------------|------------------------------------------------|----------------|------------------------------------------------|----------------|
|                        | Amount in Lakhs                                | % revenue      | Amount in Lakhs                                | % revenue      | Amount in Lakhs                                | % revenue      |
| Non- Government Sector | 1,503.69                                       | 68.06%         | 376.15                                         | 27.48%         | 253.93                                         | 38.13%         |
| Government Sector      | 705.72                                         | 31.94%         | 992.60                                         | 72.52%         | 412.05                                         | 61.87%         |
| <b>Total</b>           | <b>2,209.42</b>                                | <b>100.00%</b> | <b>1368.75</b>                                 | <b>100.00%</b> | <b>665.98</b>                                  | <b>100.00%</b> |

**23. *If the drone industry does not experience significant growth, or if our services lack in any manner, then we will not be able to achieve our anticipated level of growth.***

The drone industry is still in its early stages of development, with continuous evolution of regulations and market requirements. While the Government of India (GoI) has provided ongoing support to the industry following the introduction of the Drone Rules 2021, there remains a level of uncertainty regarding the rate and extent of growth in the sector. If the drone industry does not experience growth comparable to previous years, or if our services fail to meet evolving market needs or expectations, we may not be able to achieve the anticipated level of growth, which could adversely affect our revenue and financial performance.

The following table presents our growth in terms of Revenue from Operations:

**(Amount in Lakhs)**

| Sector                  | 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 |           |
|-------------------------|------------------------------------------------|-----------|------------------------------------------------|-----------|------------------------------------------------|-----------|
|                         | Amount in Lakhs                                | % revenue | Amount in Lakhs                                | % revenue | Amount in Lakhs                                | % revenue |
| Revenue from Operations | 2,209.42                                       | 100.00%   | 1,368.76                                       | 100.00%   | 665.98                                         | 100.00%   |
| Profit after Tax        | 586.02                                         | 26.52%    | 334.99                                         | 24.47%    | 109.20                                         | 12.39%    |
| EBIDTA                  | 819.34                                         | 37.08%    | 488.09                                         | 35.66%    | 183.76                                         | 20.85%    |

Failure to capitalize on the growth opportunities in the drone sector, or any shortcoming in our ability to deliver the required services effectively, could result in a lower-than-expected performance, which would have an adverse impact on our business, operational results, and financial position.

**24. *Our Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights of others could erode our competitive advantage and could have a material adverse effect on us.***

Our company has recently applied for the registration of our logo ,  and wordmark, which is currently pending approval and registration. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. For further details, please refer to the “Our Business” section on page 189 of the Prospectus.

However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

**25. *Our Group Companies have incurred losses during the last three financial years.***

Some of our Group Companies have incurred losses in the last three financial years for which their respective audited financial statements were available, as set forth in the table below:

**Geosight Solutions Private Limited**

*(Amount in Lakhs)*

| Particulars      | FY 2024 | FY 2023  | FY 2022 |
|------------------|---------|----------|---------|
| Total Income     | -       | 16.78    | -       |
| Profit after Tax | (0.98)  | (108.04) | -       |
| Net worth        | 0.02    | 1.00     | 1.00    |

**Note:** However, our promoters have disassociated themselves from Geosight Solutions Private Limited.

**Sadhan Engineers Private Limited**

(Amount in Lakhs)

| Particulars      | FY 2024 | FY 2023 | FY 2022 |
|------------------|---------|---------|---------|
| Total Income     | 0.15    | 41.58   | 46.22   |
| Profit after Tax | (0.91)  | 2.09    | 3.56    |
| Net worth        | 17.13   | 18.04   | 15.95   |

We cannot assure you that our Group Company will not incur losses in the future or that such losses will not adversely affect our reputation or our business. For further details, see “Our Group Company” on page 271 of the Prospectus.

- 26. *Our Promoters and management team play a key role in day-to-day business operations and we heavily rely on their knowledge and experience in operating our business. Their involvement is essential to our business’s success as they have been instrumental in shaping our growth. Further, our inability to retain our management team, KMPs and SMPs may have an adverse effect on our operations.***

We benefit from our relationship with our Promoters and our success depends upon the continuing services and experience of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Mr. Rahul Jain, Mr. Amit sharma, Ms. Meenal Jain and Ms. Harshada Kulkarni, has more than 50 years of experience collectively in the drone and geospatial industry, which turn out to be beneficial for our Company. Their extensive knowledge and established relationships with customers and other stakeholders have played a key role to our achievements. Accordingly, our performance is heavily dependent upon the services of our Promoters.

If our Promoters are unable or unwilling to continue in their current role, finding suitable replacements may prove challenging. The loss of our Promoters could have serious consequences for our business. It could hinder our ability to execute our strategic plans and negatively impact our financial condition, operational results, and future prospects. If they leave, it could also disrupt the important relationships they’ve developed over the years, making it even harder for us to keep and expand our business.

Further, any inability to retain our management team, key managerial personnel and senior management may have an adverse effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

- 27. *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 this Issue, our Promoters and member of promoter group will collectively hold 98,07,798 Equity Shares 67.26% of the post-issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval subject to applicable laws and regulations applicable on our Company. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple

or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company.

**28. *Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.***

Our company is engaged in providing geospatial services using drones and advanced remote sensing technologies, such as Lidar and Sonar, etc. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoters, and we rely to a large extent on their management's experience i.e., Mr. Rahul Jain and Mr. Amit Sharma. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information regarding our Marketing strategies, please refer to the chapter titled "Our Business" beginning on page no. 189 of this Prospectus.

**29. *Some of our company's Board of Directors do not have experience of listed companies.***

Our company's Board of Directors consists of both executive and non-executive directors. Some of our directors do not have any experience of listed companies. This inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not be able to provide effective guidance or give erroneous disclosures or intimation as required due to lack of experience.

**30. *Our Company has entered into certain related party transactions at arm length price 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 as amended and applicable laws 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 last three preceding financial years is as follows:

**Transaction with Related Parties During the year:**
*(Amount in Lakhs and % from Revenue from Operations)*

| Party Name                                                   | For the period ended |                 |                   |                 |                   |                 |
|--------------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|-------------------|-----------------|
|                                                              | March 31,<br>2025    | % of<br>revenue | March 31,<br>2024 | % of<br>revenue | March 31,<br>2023 | % of<br>revenue |
| Loan and Advances:                                           |                      |                 |                   |                 |                   |                 |
| Geo Insider Private Limited                                  |                      |                 |                   |                 |                   |                 |
| Provided                                                     | 0.30                 | 0.01%           | 2.35              | 0.17%           | 13.09             | 1.97%           |
| Recovered                                                    | -                    | -               | -                 | -               | 0.38              | 0.06%           |
|                                                              | 0.30                 | 0.01%           | 2.35              | 0.17%           | 12.71             | 1.91%           |
| Purchases:                                                   |                      | -               |                   | -               |                   | -               |
| Skynetra Private Limited                                     | 22.24                | 1.01%           | -                 | -               | -                 | -               |
| Sadhan Engineers Private Limited                             | 16.31                | 0.74%           | -                 | -               | -                 | -               |
| Sales:                                                       |                      | -               |                   | -               |                   | -               |
| Skynetra Private Limited                                     | -                    | -               | -                 | -               | -                 | -               |
| Remuneration Given:                                          |                      | -               |                   | -               |                   | -               |
| Mr. Rahul Jain                                               | 21.00                | 0.95%           | 15.00             | 1.10%           | 15.00             | 2.25%           |
| Mr. Amit Sharma                                              | 21.00                | 0.95%           | 14.83             | 1.08%           | 15.00             | 2.25%           |
| Mrs. Meenal Jain (Director w.e.f. June 15, 2024)             | 11.25                | 0.51%           | -                 | -               | -                 | -               |
| Mrs. Harshada Kulkarni (Director w.e.f. June 15, 2024)       | 11.25                | 0.51%           | -                 | -               | -                 | -               |
| Mrs. Pooja Agarwal                                           | 1.40                 | 0.06%           |                   | -               |                   | -               |
| Mr. Shivam Kumar                                             | 1.55                 | 0.07%           |                   | -               |                   | -               |
| Salary Given:                                                |                      | -               |                   | -               |                   | -               |
| Mrs. Meenal Jain (As a HR & Admin VP till June' 24)          | 3.75                 | 0.17%           | 12.00             | 0.88%           | 12.00             | 1.80%           |
| Mrs. Harshada Kulkarni (As a Marketing manager till June'24) | 3.75                 | 0.17%           | 12.00             | 0.88%           | 6.00              | 0.90%           |
| Office Rent:                                                 |                      | -               |                   | -               |                   | -               |
| Mr. Rahul Jain                                               | 13.20                | 0.60%           | 12.00             | 0.88%           | -                 | -               |
| Mr. Amit Sharma                                              | 13.20                | 0.60%           | 12.00             | 0.88%           | -                 | -               |
| Mrs. Meenal Jain                                             | 3.13                 | 0.14%           |                   | -               |                   | -               |
| Mrs. Harshada Kulkarni                                       | 3.13                 | 0.14%           |                   | -               |                   | -               |
|                                                              |                      | -               |                   | -               |                   | -               |
| <b>Total</b>                                                 | <b>146.46</b>        | <b>6.63%</b>    | <b>80.17</b>      | <b>5.86%</b>    | <b>60.72</b>      | <b>9.12%</b>    |

**Outstanding Balance:**
*(Amount in Lakhs and % from Revenue from Operations)*

| Particulars                 | For the period ended |                 |                  |                 |                  |                 |
|-----------------------------|----------------------|-----------------|------------------|-----------------|------------------|-----------------|
|                             | 31 March<br>2025     | % of<br>revenue | 31 March<br>2024 | % of<br>revenue | 31 March<br>2023 | % of<br>revenue |
| Loan and Advances:          |                      |                 |                  |                 |                  |                 |
| Geo Insider Private Limited | 25.36                | 1.15%           | 25.06            | 1.83%           | 22.71            | 3.41%           |
| Purchases:                  |                      | -               |                  | -               |                  | -               |

|                                                              |              |              |              |              |              |               |
|--------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Skynetra Private Limited                                     | -            | -            | 22.24        | 1.62%        | 40.44        | 6.07%         |
| Sadhan Engineers Private Limited                             | -            | -            | 16.31        | 1.19%        | 16.56        | 2.49%         |
| Sales:                                                       |              | -            |              | -            |              | -             |
| Skynetra Private Limited                                     |              | -            |              | -            |              | -             |
| Remuneration:                                                |              | -            |              | -            |              | -             |
| Mr. Rahul Jain                                               | 1.75         | 0.08%        | 1.25         | 0.09%        | 1.25         | 0.19%         |
| Mr. Amit Sharma                                              | 1.75         | 0.08%        | 1.25         | 0.09%        | 1.08         | 0.16%         |
| Mrs. Meenal Jain                                             | 1.25         | 0.06%        | -            | -            | -            | -             |
| Mrs. Harshada Kulkarni                                       | 1.25         | 0.06%        | -            | -            | -            | -             |
| Mrs. Pooja Agarwal                                           | 0.30         | 0.01%        |              | -            |              | -             |
| Mr. Shivam Kumar                                             | 0.82         | 0.04%        |              | -            |              | -             |
| Salary :                                                     |              | -            |              | -            |              | -             |
| Mrs. Meenal Jain (As a HR & Admin VP till June' 24)          |              | 0.00%        | 1.00         | 0.07%        | 1.00         | 0.15%         |
| Mrs. Harshada Kulkarni (As a Marketing manager till June'24) |              | 0.00%        | 1.00         | 0.07%        | 0.50         | 0.08%         |
| Office Rent:                                                 |              | -            |              | -            |              | -             |
| Mr. Rahul Jain                                               |              | 0.00%        | -            | -            | -            | -             |
| Mr. Amit Sharma                                              |              | 0.00%        | -            | -            | -            | -             |
|                                                              |              | -            |              | -            |              | -             |
| <b>Total</b>                                                 | <b>32.48</b> | <b>1.47%</b> | <b>68.11</b> | <b>4.98%</b> | <b>83.54</b> | <b>12.54%</b> |

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 281 of this Prospectus.

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

We are governed by various laws and regulations for our business operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, when expire.

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

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



which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 304 of this Prospectus.

**32. *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 details in relation to our insurance policies, please refer to the chapter titled “Our Business” beginning on page 189 of this Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely. While we have not encountered such issues till date, there remains a possibility that we may face such challenges in the future, which could adversely affect our business.

Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company, our business, financial condition and results of operations may be affected adversely.

**33. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. 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 Promoters in our Company. For more details, please refer to chapter titled “Capital Structure” on page no. 82 of this Prospectus.

**34. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.***

We have issued Equity Shares during the last one year at a price that may be lower than the Issue Price. As a result, investors in the current issue may acquire shares at a price higher than the price at which shares were issued previously. The equity shares issued in the last 1 year are as follows:

| Date of Allotment  | Number of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Nature of Consideration | Nature of allotment |
|--------------------|----------------------------------|------------------|-------------------|-------------------------|---------------------|
| September 26, 2024 | 1,00,00,000                      | 10               | -                 | Other than cash         | Bonus Issue         |
| October 17, 2024   | 7,06,632                         | 10               | 79.92             | Cash                    | Private Placement   |

For more information regarding the equity shares issued, please refer to the chapter titled “Capital Structure” on page 82 of the Prospectus.

**35. *Fluctuation of Interest rate may adversely affect the Company’s business.***



For meeting the working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

For the period ended March 31, 2025, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 168.12 lakhs, as per the certificate issued by M/s Sudesh D Kumar &co., Chartered Accountants, dated, March 31, 2025.

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 296 of this Prospectus.

***36. The object of the issue is to purchase new drones, survey equipment and technologies, and any failure to complete the planned investments or purchases or delays in implementation could hinder our operational efficiency.***

The object of the issue is to purchase new drones, survey equipment and technologies to enhance and streamline our business operations. However, if our company fails to complete the required investment or faces delays in implementing the planned object, it could adversely affect our ability to achieve operational efficiency, real-time engagement, and optimized media selection. Such a failure may impact on our business operations, competitiveness, and overall financial performance, which could result in a material adverse effect on our results of operations and growth prospects.

***37. Our company's ability to secure contracts under Geospatial and consultancy services through tender bids is subject to competition, pricing strategies, and client requirements, with no guarantee of success. Failure to win key tenders could limit business opportunities and hinder growth prospects.***

Our company participates in various tender bidding processes for securing various contracts under Geospatial services, including those related to Drone as a services and Geospatial consultancy, etc. The success of these bids is subject to various factors, including competition, pricing strategies, and client requirements. There is no guarantee that our bids will be successful, and failure to win key tenders could limit our business opportunities, impact revenue generation, and affect our overall growth prospects. Furthermore, any delays or challenges in the tendering process could adversely affect our ability to secure contracts and expand our market presence.

***38. Our Company's operation and growth is dependent upon successful implementation of our business strategies.***

The success of our business inter alia depends on our ability to effectively implement our business and growth strategies as mentioned in the chapter “Our Business” on page 189 of the Prospectus. In the past, we have generally been successful in the execution of our business strategies but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategies:

1. Our inability to maintain our working capital requirements.
2. Our inability to qualify for or win bids from governments and to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure.

3. Our inability to attract and retain qualified personnel.
4. Our inability to provide quality services.
5. Our inability to update and adapt to new technology.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

**39. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

**40. *Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

Some of our agreements, deeds, licenses, and certificates may still be under our previous name, “Matrix Geo Solutions Private Limited.” We are in the process of updating all these documents accordingly. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company’s business operations. Further, we may also face legal complications, increased compliance costs, which may have an adverse effect on our company’s financial condition and performance.

**41. *Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 129 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute various ratios.

***This space has been left blank intentionally.***

**42. *Our Merchant banker have given certain observations regarding the Secretarial due diligence.***

**Remarks on secretarial due diligence:**

During the due diligence process, it was discovered that an inadvertent error occurred while filing the E-Form 20B (Schedule-V) with the Registrar of Companies (ROC) for the financial year ending 31st March 2009. Specifically, a transfer of shares from Mrs. Harshada Kulkarni to Mr. Amit Sharma, which was executed during the 2008-09 financial year, was incorrectly recorded.

Mrs. Harshada Kulkarni had requested the transfer of 3,333 shares to Mr. Amit Sharma; however, the Board had rejected this transfer due to incomplete documentation and an insufficient transfer deed. Despite this, the company mistakenly included the effect of this transfer when filing the Annual Return with the ROC, even though the transfer of shares did not actually occur during the financial year 2008-09.

Therefore, the Board passed a resolution to nullify and invalidate the information filed in Form-20B (Schedule-V) with the ROC for the financial year ending 31st March 2009, specifically regarding the transfer of shares from Mrs. Harshada Kulkarni to Mr. Amit Sharma.

**43. *The results of operations and cash flows could be adversely affected if the Company are unable to collect the dues and receivables from the clients.***

Our Company's financial performance, cash flows, and overall business operations could be impacted if we are unable to collect dues and receivables from clients in a timely manner or to invoice for unbilled services. Any failure to collect outstanding payments may result from various factors, including clients' financial difficulties, disputes over services rendered, or delays in client approvals for invoicing. Such delays or non-payments could lead to a reduction in available working capital, affecting the Company's ability to meet its short-term financial obligations, fund operations, or invest in growth opportunities. Persistent issues in collecting dues and invoicing may result in strained client relationships, and potential reputational damage, thereby affecting the Company's long-term profitability and growth prospects.

**44. *This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer***

The industry and market information contained in this Prospectus includes information derived from an industry report prepared by Infomerics Analytics and Research Private Limited (the "Infomerics Report") titled "Drone based Geospatial Industry Report" and dated September 08, 2025. The Infomerics Report has been commissioned and paid for by us for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Infomerics in connection with the preparation of the Infomerics Report pursuant to an engagement letter. The Infomerics Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Infomerics Report, disclosures herein are limited to certain excerpts and the Infomerics Report has not been reproduced in its entirety in this Prospectus. Accordingly, investors should read the industry-related disclosure in this Prospectus in this context. Neither our Company, the BRLMs are related to Infomerics. For details, see "Our industry" on page 141 of this Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you 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. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

- 45. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, 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 100. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. While a monitoring agency will be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of the Net Proceeds is based on current conditions and internal management estimates and are subject to changes in the external circumstances or costs, or in other financial condition, business or strategy as discussed further below. Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimate 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 and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the purposes described in the chapter titled “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 the Second Schedule of the Reserve Bank of India Act, 1939. Accordingly, prospective investors in the Issue will need to rely on our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilisation of the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the Net Proceeds and our business and financial results may suffer.

- 46. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled “Objects of the Issue” beginning on page 100. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may affect the utilization of IPO proceeds which may adversely affect our business or operations. We hereby confirm that the same will be ‘as per the Companies Act, 2013 and other applicable laws.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as

prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation 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 at the price prescribed by SEBI.

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

The funds raised through this issue will be used for the purchase of drones, survey equipment and technologies, capital expenditures, and working capital, as outlined in the "Objects of the Issue" section. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "Object of the Issue" on page 100.

***48. 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 the 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 pages 280 of this Prospectus.

***49. The requirements of being a listed company may strain our resources.***

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

***50. 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 depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders, and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our

fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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## **EXTERNAL RISK FACTORS:**

### ***51. 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.

### ***52. 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 services 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.



**53. *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 effect 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.

**54. *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.

**55. *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.

**56. *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.

**57. *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, 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.

**58. *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.

- 59. 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.

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**RISKS RELATED TO THE ISSUE:**

- 60. *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 129. 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.

- 61. *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 Individual Investors who applies for minimum application size, 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. Individual Investors who applies for minimum application size, 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 three 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.

**62. *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 three 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.

**63. *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.

**64. *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.

**65. 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.

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## SECTION IV- INTRODUCTION

### THE ISSUE

| Particulars                                                                                                                                                                                         | Details of Number of Shares                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue of Equity Shares by our Company                                                                                                                                                               | Up to 38,65,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 4,019.81 Lakhs.        |
| Reserved for Market Makers                                                                                                                                                                          | Up to 2,13,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 222.14 Lakhs.           |
| Net Issue to the Public                                                                                                                                                                             | Up to 36,51,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 3,797.66 Lakhs.        |
| <b>Of which:</b>                                                                                                                                                                                    |                                                                                                                                                                     |
| <b>A. QIB portion **</b>                                                                                                                                                                            | Not more than 18,21,600 Equity Shares                                                                                                                               |
| Of which                                                                                                                                                                                            |                                                                                                                                                                     |
| (a) Anchor Investor Portion                                                                                                                                                                         | Up to 10,90,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 1,134.43 Lakhs         |
| (b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)                                                                                                                      | Up to 7,30,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 760.03 Lakhs            |
| <b>Of which:</b>                                                                                                                                                                                    |                                                                                                                                                                     |
| (i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)                                                                                                                       | Up to 36,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104 /- per Equity Share aggregating to Rs. 37.44 Lakhs              |
| (ii) Balance of QIB Portion for all QIBs including Mutual Funds                                                                                                                                     | Up to 6,94,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 722.59 Lakhs            |
| <b>B. Non – institutional portion **</b>                                                                                                                                                            | Not Less than 5,50,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 572.83 Lakhs    |
| <b>Of which:</b>                                                                                                                                                                                    |                                                                                                                                                                     |
| (a) One Third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | Not less than 1,83,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 190.94 Lakhs    |
| (b) Two Third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs                                                          | Not less than 3,67,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 381.89 Lakhs    |
| <b>C. Individual Investor portion who applies for minimum application size **</b>                                                                                                                   | Not Less than 12,79,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 1,330.37 Lakhs |
| <b>Pre-and Post-Issue Equity Shares:</b>                                                                                                                                                            |                                                                                                                                                                     |



|                                              |                                                                                                                                    |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Equity Shares outstanding prior to the Issue | 1,07,16,632 Equity Shares of Rs.10/- each                                                                                          |
| Equity Shares outstanding after the Issue    | 1,45,81,832 Equity Shares of Rs.10/- each                                                                                          |
| Use of Proceeds                              | Please see the chapter titled “Objects of the issue” on page 100 of this 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 investor*
- 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 BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 331.*

*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 December 27, 2024, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on January 20, 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. 368 of this Prospectus.*

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## SUMMARY OF OUR FINANCIAL INFORMATION

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

| Particulars                                    | Annexure No. | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------|--------------|---------------------|---------------------|---------------------|
| <b>I. EQUITY AND LIABILITIES</b>               |              |                     |                     |                     |
| <b>1. Shareholders funds</b>                   |              |                     |                     |                     |
| a.) Share capital                              | <b>I.1</b>   | 1,071.66            | 1.00                | 1.00                |
| b.) Reserve and surplus                        | <b>I.2</b>   | 1,119.20            | 1,136.52            | 801.53              |
|                                                |              | <b>2,190.86</b>     | <b>1,137.52</b>     | <b>802.53</b>       |
| <b>2. Non current liabilities</b>              |              |                     |                     |                     |
| a.) Long term borrowings                       | <b>I.3</b>   | 159.09              | 152.85              | 158.47              |
| b.) Long term provisions                       | <b>I.4</b>   | 40.70               | 26.30               | 11.62               |
|                                                |              | <b>199.79</b>       | <b>179.15</b>       | <b>170.09</b>       |
| <b>3. Current liabilities</b>                  |              |                     |                     |                     |
| a.) Short term borrowings                      | <b>I.5</b>   | 9.03                | 9.26                | 5.51                |
| b.) Trade payables                             | <b>I.6</b>   | 402.76              | 143.43              | 237.79              |
| c.) Other current liabilities                  | <b>I.7</b>   | 64.83               | 73.16               | 194.51              |
| d.) Short term provisions                      | <b>I.8</b>   | 204.10              | 123.40              | 43.06               |
|                                                |              | <b>680.72</b>       | <b>349.25</b>       | <b>480.87</b>       |
| <b>TOTAL</b>                                   |              | <b>3,071.37</b>     | <b>1,665.92</b>     | <b>1,453.49</b>     |
| <b>II. ASSETS</b>                              |              |                     |                     |                     |
| <b>1. Non current assets</b>                   |              |                     |                     |                     |
| a.) Property, plant & equipment and intangible |              |                     |                     |                     |
| i.) Property, plant and equipment              | <b>I.9</b>   | 319.44              | 266.74              | 254.08              |
| ii.) Intangible assets                         | <b>I.10</b>  | 81.59               | -                   | -                   |
| b.) Non-current investments                    | <b>I.11</b>  | -                   | 0.50                | 0.50                |
| c.) Deferred tax assets                        | <b>I.12</b>  | 23.24               | 17.29               | 8.29                |
| d.) Other non - current assets                 | <b>I.13</b>  | 258.59              | 274.63              | 167.64              |
|                                                |              | <b>682.86</b>       | <b>559.17</b>       | <b>430.51</b>       |
| <b>2. Current assets</b>                       |              |                     |                     |                     |
| a.) Inventories                                | <b>I.14</b>  | -                   | 3.22                | -                   |
| b.) Trade receivables                          | <b>I.15</b>  | 1,196.83            | 809.44              | 693.24              |
| c.) Cash and cash equivalents                  | <b>I.16</b>  | 608.38              | 88.33               | 42.77               |
| d.) Short term loans and advances              | <b>I.17</b>  | 25.36               | 25.06               | 22.71               |
| f.) Other current assets                       | <b>I.18</b>  | 557.94              | 180.69              | 264.26              |
|                                                |              | <b>2,388.51</b>     | <b>1,106.74</b>     | <b>1,022.98</b>     |
| <b>TOTAL</b>                                   |              | <b>3,071.37</b>     | <b>1,665.92</b>     | <b>1,453.49</b>     |

*This space has been left blank intentionally.*

# RESTATED STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

| Particulars |                                                | Annexure No. | For the period ended |                 |                |
|-------------|------------------------------------------------|--------------|----------------------|-----------------|----------------|
|             |                                                |              | March 31, 2025       | March 31, 2024  | March 31, 2023 |
| I           | Revenue from operations                        | II.1         | 2,209.42             | 1,368.75        | 665.98         |
| II          | Other income                                   | II.2         | 9.83                 | 8.40            | 9.12           |
| III         | <b>Total Income (I+II)</b>                     |              | <b>2,219.25</b>      | <b>1,377.15</b> | <b>675.10</b>  |
| IV          | <b>Expenses</b>                                |              |                      |                 |                |
|             | Cost of goods sold                             | II.3         | 726.45               | 359.35          | 114.14         |
|             | Change in inventories of stock-in-trade        | II.4         | 3.22                 | (3.22)          | -              |
|             | Employee benefits expenses                     | II.5         | 445.72               | 298.96          | 234.29         |
|             | Finance costs                                  | II.6         | 17.51                | 15.91           | 9.47           |
|             | Depreciation and amortization expenses         | II.7         | 34.36                | 34.75           | 40.31          |
|             | Other expenses                                 | II.8         | 214.69               | 225.57          | 133.80         |
|             | <b>Total expenses</b>                          |              | <b>1,441.95</b>      | <b>931.32</b>   | <b>532.01</b>  |
| V           | <b>Profit before tax</b>                       |              | <b>777.30</b>        | <b>445.83</b>   | <b>143.10</b>  |
| VI          | <b>Tax expenses</b>                            |              |                      |                 |                |
|             | Current tax                                    |              | 197.23               | 119.84          | 41.48          |
|             | Deferred tax credit / (Charge)                 |              | (5.95)               | (9.00)          | (7.58)         |
| VII         | <b>Profit For the Year</b>                     |              | <b>586.02</b>        | <b>334.99</b>   | <b>109.20</b>  |
|             | <b>Earnings per equity share (Rs. 10 each)</b> | II.9         | 5.65                 | 3.35            | 1.09           |
|             | Basic and Diluted (in Rs.)                     |              |                      |                 |                |

*This space has been left blank intentionally.*

# RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

| Particulars                                                                          | For the period ended |                 |                 |
|--------------------------------------------------------------------------------------|----------------------|-----------------|-----------------|
|                                                                                      | March 31, 2025       | March 31, 2024  | March 31, 2023  |
| <b>Cash Flow from Operating Activities</b>                                           |                      |                 |                 |
| Net Profit before tax                                                                | 777.30               | 445.83          | 143.10          |
| <b>Adjustments for:</b>                                                              |                      |                 |                 |
| Depreciation                                                                         | 34.36                | 34.75           | 40.31           |
| Profit on sale of Fixed Assets                                                       | (1.00)               | -               | -               |
| Finance cost                                                                         | 17.51                | 15.91           | 9.47            |
| Gratuity & Leave Encashment                                                          | 15.90                | 16.94           | 4.05            |
| Interest on Fixed Deposit                                                            | (8.30)               | (8.27)          | (5.72)          |
| <b>Change in Assets/Liabilities:</b>                                                 |                      |                 |                 |
| Inventories                                                                          | 3.22                 | (3.22)          | -               |
| Trade Receivables                                                                    | (387.39)             | (116.20)        | 274.06          |
| Short Term Loans & Advances                                                          | (0.30)               | (2.35)          | (9.21)          |
| Other Non-Current Assets                                                             | (9.80)               | (4.95)          | 10.52           |
| Other Current Assets                                                                 | (381.65)             | 115.10          | (206.52)        |
| Other Current Liabilities                                                            | (8.33)               | (121.34)        | (68.67)         |
| Trade Payables                                                                       | 259.33               | (94.36)         | (145.29)        |
| Short Term Provisions                                                                | (0.00)               | (1.00)          | (2.82)          |
| <b>Cash Generation From Operations</b>                                               | <b>310.84</b>        | <b>276.84</b>   | <b>43.26</b>    |
| Income Tax paid                                                                      | 113.62               | 72.28           | 23.36           |
| <b>Net Cash from Operating Activity (A)</b>                                          | <b>197.22</b>        | <b>204.56</b>   | <b>19.91</b>    |
| Sale of Investment                                                                   | 0.50                 | -               | -               |
| Investment made in fixed deposits                                                    | 25.84                | (101.84)        | 49.81           |
| Purchase of Tangible Assets                                                          | (100.85)             | (47.42)         | (219.39)        |
| Purchase of Intangible Assets                                                        | (85.81)              | -               | -               |
| Proceeds from Sale of Fixed Assets                                                   | 19.00                | -               | -               |
| Advance payment made for Car                                                         | -                    | (0.21)          | -               |
| Interest on Fixed Deposit                                                            | 8.30                 | 8.27            | 5.72            |
| <b>Net Cash Used in Investing Activities (B)</b>                                     | <b>(133.02)</b>      | <b>(141.20)</b> | <b>(163.85)</b> |
| Proceeds from Issuance of Share Capital                                              | 70.66                | -               | -               |
| Proceeds from Securities Premium                                                     | 494.08               | -               | -               |
| Less: Issue expenses                                                                 | (97.42)              | -               | -               |
| Proceeds from borrowings – Long-term                                                 | 14.99                | 4.03            | 157.59          |
| Proceeds from borrowings – Short-term                                                | 2.68                 | 1.07            | 2.41            |
| Repayment of borrowings – Long-term                                                  | -                    | -               | -               |
| Repayment of borrowings – Short-term                                                 | (11.66)              | (6.98)          | (4.49)          |
| Finance cost                                                                         | (17.51)              | (15.91)         | (9.47)          |
| <b>Net Cash from Financial Activities (C)</b>                                        | <b>455.81</b>        | <b>(17.79)</b>  | <b>146.06</b>   |
| <b>Net (decrease)/increase in Cash, Cash Equivalents and Bank Overdrafts (A+B+C)</b> | <b>520.02</b>        | <b>45.57</b>    | <b>2.11</b>     |
| Cash, cash equivalents and bank overdrafts at beginning of period                    | 88.33                | 42.77           | 40.66           |
| Cash, cash equivalents and bank overdrafts at end of period                          | 608.38               | 88.33           | 42.77           |

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## GENERAL INFORMATION

|                                                 |                                                                                                                                                                                                                                                                           |                                         |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>Registered Office</b>                        | Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi-110059, India.<br>Phone No.: +91 7531007100; Fax: N.A.<br>E-mail: <a href="mailto:cs@matrix-geo.com">cs@matrix-geo.com</a><br>Website: <a href="http://www.matrix-geo.com">www.matrix-geo.com</a> |                                         |
| <b>Date of Incorporation</b>                    | July 14, 2008                                                                                                                                                                                                                                                             |                                         |
| <b>CIN</b>                                      | U74909DL2008PLC180850                                                                                                                                                                                                                                                     |                                         |
| <b>Company Category</b>                         | Company Limited by Shares                                                                                                                                                                                                                                                 |                                         |
| <b>Registrar of Companies</b>                   | Registrar of Companies, Delhi & Haryana<br>4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019<br>Tel.: 011-26235703.<br>E-mail: <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a><br>Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>       |                                         |
| <b>Company Secretary and Compliance Officer</b> | Kirti Hisaria<br>Address: Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India.<br>Phone No.: +91 7531007100; Fax: N.A.<br>E-mail: <a href="mailto:cs@matrix-geo.com">cs@matrix-geo.com</a>                                             |                                         |
| <b>Chief Financial Officer</b>                  | Shivam Kumar<br>Address: Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India.<br>Phone No.: +91 7531007100; Fax: N.A.<br>E-mail: <a href="mailto:cfo@matrix-geo.com">cfo@matrix-geo.com</a>                                            |                                         |
| <b>Designated StockExchange</b>                 | Emerge Platform of National Stock Exchange of India Limited<br>Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051.                                                                                                    |                                         |
| <b>Bid/ Issue Programme</b>                     | Anchor Investor Bid Open on: September 22, 2025*                                                                                                                                                                                                                          |                                         |
|                                                 | Bid/Issue Opens On: September 23, 2025                                                                                                                                                                                                                                    | Bid/Issue Closes On: September 25, 2025 |

\*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.

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## DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| Book Running Lead Manager & Underwriter to the Issue                                                    | Registrar to the Issue                                                                                    |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
|                        |                          |
| <b>Narnolia Financial Services Limited</b>                                                              | <b>Maashitla Securities Private Limited</b>                                                               |
| <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India | <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India |
| <b>Tel No.:</b> 03340501500                                                                             | <b>Tel No.:</b> 011- 47581432                                                                             |
| <b>Email:</b> <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>                                    | <b>Email:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>                  |
| <b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a>                                  | <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>                                  |
| <b>Contact Person:</b> Mr. Rajveer Singh                                                                | <b>Contact Person:</b> Mr. Mukul Agrawal                                                                  |
| <b>SEBI Registration No.</b> INM000010791                                                               | <b>SEBI Registration Number:</b> INR000004370                                                             |
| <b>CIN:</b> U51909WB1995PLC072876                                                                       | <b>CIN:</b> U67100DL2010PTC208725                                                                         |

| Banker to the company                                                                           | Banker to the Issue & Sponsor bank                                                                     |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|                |                     |
| <b>ICICI Bank Limited</b>                                                                       | <b>Axis Bank Limited</b>                                                                               |
| <b>Address:</b> ICICI Bank Ltd, HI Square, Plot No. 6, Sector 5 Mlu, Dwarka, New Delhi- 110075  | <b>Address:</b> Prabhat Apartment, Gunpower & Sardar Balwant Singh Dhondy Marg, Mazgaon, Mumbai 400010 |
| <b>IFSC:</b> ICIC0000250                                                                        | <b>Tel No.:</b> +91 6377576404                                                                         |
| <b>Tel No.:</b> +91 7042190673                                                                  | <b>IFSC:</b> UTIB0001052                                                                               |
| <b>Contact Person:</b> Mr. Gouranga Patra                                                       | <b>Contact Person:</b> Mr. Amit Bohra                                                                  |
| <b>Email ID:</b> <a href="mailto:gouranga.patra@icicibank.com">gouranga.patra@icicibank.com</a> | <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a>                                 |
| <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a>                        | <b>SEBI Registration No.:</b> INBI00000017                                                             |

| Statutory Auditor                                                                             | Peer Review Auditor                                                                 |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>M/s Sudesh D Kumar &amp; Co.</b>                                                           | <b>M/s GRANDMARK &amp; Associates</b>                                               |
| <b>Address:</b> B-9/308, ITL Twin Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034. | <b>Address:</b> 118, LGF, Navjivan Vihar, New Delhi- 110017                         |
| <b>Tel No.:</b> 9971166789                                                                    | <b>Tel No.:</b> 9811085147                                                          |
| <b>Email Id:</b> <a href="mailto:skrtomar@gmail.com">skrtomar@gmail.com</a>                   | <b>Email Id:</b> <a href="mailto:sushil@grandmarkca.com">sushil@grandmarkca.com</a> |
| <b>Contact Person:</b> CA Sudesh Kumar                                                        | <b>Contact Person:</b> CA Sushil Kumar Sharma                                       |
| <b>Peer Review No.:</b> 018846                                                                | <b>Peer Review No.:</b> 016267                                                      |
| <b>Firm Registration No.:</b> 020614N                                                         | <b>Firm Registration No.:</b> 011317N                                               |

| Monitoring Agency                                                                                                                | Legal Advisor                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
|                                                 |  |
| <b>CARE Ratings Limited</b>                                                                                                      | <b>Zenith India Lawyers</b>                                                        |
| <b>Address:</b> Godrej Coliseum 4th Floor Somaiya Hospital Road, Off Eastern Express Highway Sion E, Mumbai, Maharashtra, 400022 | <b>Address:</b> D-49, Sushant Lok III, Sector-57, Gurugram, Haryana -122003        |
| <b>Tel No.:</b> +91 9999510596                                                                                                   | <b>Tel No.:</b> +91 9899016169                                                     |
| <b>Email Id:</b> <a href="mailto:Saurabh.vaish@careedge.in">Saurabh.vaish@careedge.in</a>                                        | <b>Email ID:</b> <a href="mailto:raj@zilawyer.com">raj@zilawyer.com</a>            |
| <b>Contact Person:</b> Saurabh Vaish                                                                                             | <b>Contact Person:</b> Mrs. Raj Rani Bhalla                                        |
| <b>Website:</b> <a href="http://www.careratings.com">www.careratings.com</a>                                                     | <b>Website:</b> <a href="http://www.zilawyers.com">www.zilawyers.com</a>           |
| <b>SEBI Registration No.:</b> IN/CRA/004/1999                                                                                    |                                                                                    |

| Underwriter & Market Maker                                                                                      | Syndicate Member                                                                                     |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
|                                |                    |
| <b>Prabhat Financial Services Limited</b>                                                                       | <b>Nexgen Financial Solutions Private Limited</b>                                                    |
| <b>Address:</b> 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Rajasthan-302006, India | <b>Address:</b> 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 |
| <b>Tel No.:</b> 0141-4162029                                                                                    | <b>Tel No.:</b> +91 1141407600                                                                       |
| <b>Email Id:</b> <a href="mailto:pfsindia@hotmail.com">pfsindia@hotmail.com</a>                                 | <b>Email Id:</b> <a href="mailto:ipo@nexgenfin.com">ipo@nexgenfin.com</a>                            |
| <b>Contact Person:</b> Shri Prakash Kabra                                                                       | <b>Contact Person:</b> Mr. Sanjeev Gupta                                                             |
| <b>Website:</b> <a href="https://www.pfsindia.co.in">https://www.pfsindia.co.in</a>                             | <b>Website:</b> <a href="http://www.nexgenfin.com">www.nexgenfin.com</a>                             |
| <b>SEBI Registration No.:</b> INZ000169433                                                                      | <b>SEBI Registration No.:</b> INM000011682                                                           |

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

| S. N. | Name              | DIN      | Category      | Designation          |
|-------|-------------------|----------|---------------|----------------------|
| 1.    | Rahul Jain        | 03054949 | Executive     | Managing Director    |
| 2.    | Amit Sharma       | 02385293 | Executive     | Whole time Director  |
| 3.    | Meenal Jain       | 10434482 | Executive     | Whole time Director  |
| 4.    | Harshada Kulkarni | 02249100 | Executive     | Whole time Director  |
| 5.    | Atishay Jain      | 10641809 | Non-Executive | Independent Director |
| 6.    | Dilip Kumar       | 10650620 | Non-Executive | Independent Director |
| 7.    | Shashank Garg     | 10194229 | Non-Executive | Independent Director |

For further details of our directors, please refer chapter titled “Our Management” beginning on page no. 238 of this 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., Narnolia Financial Services 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 Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://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](http://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 Narnolia Financial Services 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.

## **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 consents dated February 17, 2025, from the Peer Review Auditor, M/s GRANDMARK & Associates, Chartered Accountants (FRN: 011317N), and the statutory auditor, M/s Sudesh D Kumar & Co., Chartered Accountants (FRN: 020614N). Additionally, a written consent dated January 24, 2025, has been received from M/s Zenith India Lawyers, represented by Advocate Raj Rani Bhalla, granting permission to include their name as an expert, as defined under Section 2(38) of the Companies Act, in accordance with Section 26(5) of the Companies Act, 2013.

We have also obtained an industry report titled “Drone-based Geospatial Industry Report,” dated March 10, 2025, and September 08, 2025, from Infomerics Analytics and Research Private Limited, with their consent dated January 20, 2025, to include their name in the Prospectus.

Further, M/s Zenith India Lawyers acting through Advocate Raj Rani Bhalla has given his legal due diligence report, as included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, in relation to the Outstanding Litigations and Material Developments dated March 30, 2025, and September 11, 2025, respectively.

Additionally, a Due Diligence Report dated March 25, 2025, and September 6, 2025, from M/s Deepak V Sharma & Co., Practicing Company Secretaries having COP number 25498, confirming the secretarial compliances status is also included in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Aforementioned consents have not been withdrawn as on the date of this 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. However, our Company have appointed a Monitoring Agency “CARE Ratings Limited” for monitoring the utilization of Gross Proceeds vide Agreement dated September 05, 2025, on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds.

## **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 has been decided by our Company, in consultation with the BRLM, and advertised in Financial Express editions of the English national newspaper, Jansatta editions of the Hindi national newspaper, and Jansatta editions in Regional newspaper where our Registered Office is located, each with wide circulation, 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 investors who applies for minimum application size 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 investors who applies for minimum application size 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 368 and 331, respectively of this 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 331 of this Prospectus.

## **UNDERWRITING AGREEMENT**

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated January 27, 2025, and Addendum to Underwriter agreement dated September 05, 2025. 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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------|
| <b>NARNOLIA FINANCIAL SERVICES LIMITED</b><br><b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India<br><b>Telephone:</b> 033- 40501500<br><b>Email:</b> <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a><br><b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a><br><b>Contact Person:</b> Mr. Rajveer Singh<br><b>SEBI Registration Number:</b> INM000010791<br><b>CIN:</b> U51909WB1995PLC072876                             | Up to 5,80,167 Equity Shares                       | 603.37                            | 15.01%                                 |
| <b>PRABHAT FINANCIAL SERVICES LIMITED</b><br><b>Address:</b> 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Rajasthan-302006, India<br><b>Telephone:</b> 0141-4162029<br><b>Email:</b> <a href="mailto:pfsindia@hotmail.com">pfsindia@hotmail.com</a><br><b>Website:</b> <a href="https://www.pfsindia.co.in">https://www.pfsindia.co.in</a><br><b>Contact Person:</b> Shri Prakash Kabra<br><b>SEBI Registration Number:</b> INZ000169433<br><b>CIN:</b> U67190RJ1995PLC098861 | Up to 32,85,033 Equity Shares                      | 3,416.43                          | 84.99%                                 |

In the opinion of our Board of Directors of the Company, the resources 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 Prospectus shall be filed with SME platform of NSE Limited (NSE SME). 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 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, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

## CHANGE IN THE AUDITOR DURING LAST 3 YEAR

No changes have taken place in the Auditors during the last three years preceding the date of this Prospectus.



## 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) working 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 September 05, 2025, with **Prabhat Financial Services Limited** 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.***

## CAPITAL STRUCTURE

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

*(Amount in Lakhs)*

| S. No.      | Particulars                                                                                                                                                                                                                                                    | Aggregate Nominal Value | Aggregate Value at Issue Price |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------|
| <b>A.</b>   | <b>Authorised Share Capital</b>                                                                                                                                                                                                                                |                         |                                |
|             | 1,70,00,000 Equity Shares of Rs.10/- each                                                                                                                                                                                                                      | 1,700.00                | -                              |
| <b>B.</b>   | <b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>                                                                                                                                                                                           |                         |                                |
|             | 1,07,16,632 Equity Shares of Rs.10/- each                                                                                                                                                                                                                      | 1,071.66                | -                              |
|             | <b>Present Issue in terms of the Prospectus</b>                                                                                                                                                                                                                |                         |                                |
|             | Issue of 38,65,200 Equity Shares of face value of Rs.10/- each at a premium of Rs. 94 /- per share                                                                                                                                                             | 386.52                  | 4,019.81                       |
|             | <b>of which:</b>                                                                                                                                                                                                                                               |                         |                                |
| <b>(I)</b>  | Reservation for Market Maker 2,13,600 Equity Shares of Rs.10/- each at a price of Rs. 104 /- per Equity Share reserved as Market Maker Portion.                                                                                                                | 21.36                   | 222.14                         |
| <b>(II)</b> | Net Issue to the Public 36,51,600 Equity Shares of Rs.10/- each at a price of Rs. 104/- per Equity Share.                                                                                                                                                      | 365.16                  | 3,797.66                       |
| <b>C.</b>   | <b>Of the Net Issue to the Public</b>                                                                                                                                                                                                                          |                         |                                |
| <b>I</b>    | <b>Allocation to Qualified Institutional Buyer</b> 18,21,600 Equity Shares of Rs.10/- each at a price of Rs. 104/- per Equity Share.                                                                                                                           | 182.16                  | 1894.46                        |
|             | <b>of which:</b>                                                                                                                                                                                                                                               |                         |                                |
|             | (a) Anchor Investor Portion- Upto 10,90,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 1,134.43 Lakhs                                                                        | 109.08                  | 1,134.43                       |
|             | (b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 7,30,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 104/- per Equity Share aggregating to Rs. 760.03 Lakhs                        | 73.08                   | 760.03                         |
| <b>II</b>   | <b>Allocation to Individual Investors who applies for minimum application size</b> – 12,79,200 Equity Shares of Rs.10/- each at a price of Rs. 104/- per Equity Share shall be available for allocation for Investors applying for a minimum application Size. | 127.92                  | 1,330.37                       |
| <b>III</b>  | <b>Allocation to Non-Institutional Investors</b> – 5,50,800 Equity Shares of Rs.10/- each at a price of Rs. 104/- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.                            | 55.08                   | 572.83                         |
| <b>D.</b>   | <b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>                                                                                                                                                                                            |                         |                                |
|             | 1,45,81,832 Equity Shares of Rs. 10/- each                                                                                                                                                                                                                     | 1,458.18                |                                |
| <b>E.</b>   | <b>Securities Premium Account</b>                                                                                                                                                                                                                              |                         |                                |
|             | Before the Issue                                                                                                                                                                                                                                               | 396.65                  |                                |
|             | After the Issue                                                                                                                                                                                                                                                | 4,029.94                |                                |

*\*Subject to the finalization of basis of allotment*

- 1) The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on December 27, 2024, 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 January 20, 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 spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead 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.

## 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*  | 10,000        | 10                  | 10,000                   | 1,00,000                                     | N.A.            |
| 2.     | December 28, 2010  | 90,000        | 10                  | 1,00,000                 | 10,00,000                                    | EGM             |
| 3.     | September 10, 2024 | 1,69,00,000   | 10                  | 1,70,00,000              | 17,00,00,000                                 | EGM             |

\*The Date of incorporation of the company is July 14, 2008.

### 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.     | *Incorporation     | 10,000                        | 10               | 10                | Cash                    | Subscription to MOA <sup>(1)</sup>   | 10,000                             | 100,000                          | Nil                                 |
| 2.     | September 26, 2024 | 1,00,00,000                   | 10               | Nil               | Other than Cash         | Issue of Bonus Shares <sup>(2)</sup> | 1,00,10,000                        | 10,01,00,000                     | Nil                                 |
| 3.     | October 17, 2024   | 7,06,632                      | 10               | 79.92             | Cash                    | Private Placement <sup>(3)</sup>     | 1,07,16,632                        | 10,71,66,320                     | 4,94,07,709.44                      |

\*The Date of incorporation of the company is July 14, 2008.

**Note:** Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

## Notes:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

| S. No.       | Name of Person    | No. of Shares Allotted |
|--------------|-------------------|------------------------|
| 1.           | Meenal Jain       | 3,333                  |
| 2.           | Debasish Dutta    | 3,334                  |
| 3.           | Harshada Kulkarni | 3,333                  |
| <b>Total</b> |                   | <b>10,000</b>          |

2. The Company thereafter Issued 1,00,00,000 Equity shares of face value Rs. 10.00/- each on September 26, 2024, for other than cash consideration by way of Bonus Issue in proportion of 1000 (Thousand) Equity Shares for every 1 (one) Equity shares, mentioned in detail below:

| S. No.       | Name of Person    | No. of Shares Allotted |
|--------------|-------------------|------------------------|
| 1.           | Rahul Jain        | 48,95,000              |
| 2.           | Amit Sharma       | 48,95,000              |
| 3.           | Charu Goyal       | 1,00,000               |
| 4.           | Ankit Jain        | 1,00,000               |
| 5.           | Harshada Kulkarni | 2,000                  |
| 6.           | Meenal Jain       | 2,000                  |
| 7.           | Manjiri Kulkarni  | 2,000                  |
| 8.           | Neeraj Kiraula    | 2,000                  |
| 9.           | Priti Bala Jain   | 2,000                  |
| <b>Total</b> |                   | <b>1,00,00,000</b>     |

*Note: The bonus issue was made out of free reserves for the financial year ended March 2024, which shows a closing balance of Reserves and Surplus amounting to Rs. 1,136.52 Lakhs, as per restated financial statement for the period ended March 2024.*

3. The Company thereafter Issued 7,06,632 Equity shares of face value Rs.10.00/- and issue price Rs. 79.92/- each on October 17, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

| S.N. | Name of Person                       | No. of Shares Allotted |
|------|--------------------------------------|------------------------|
| 1.   | Chittorgarh Infotech Limited         | 87,588                 |
| 2.   | ExpertPro Realty Private Limited     | 56,307                 |
| 3.   | Viney Equity Markets LLP             | 50,051                 |
| 4.   | Manas Chadha                         | 50,051                 |
| 5.   | Tryrock Capital Trust AIF            | 43,794                 |
| 6.   | Jyotivardhan Jaipuria                | 37,538                 |
| 7.   | Strategic Sixth Sense Capital Fund   | 37,538                 |
| 8.   | Wow Investments through its partners | 37,538                 |
| 9.   | Dhanacharya Advisors LLP             | 37,200                 |
| 10.  | Vijay Ramvallabh Khetan              | 31,282                 |
| 11.  | Shashi Bala                          | 31,282                 |
| 12.  | Shivin Jain                          | 25,026                 |

|              |                                    |                 |
|--------------|------------------------------------|-----------------|
| 13.          | Ajay Chamanlal Sareen              | 25,026          |
| 14.          | Prabodh Gupta                      | 25,026          |
| 15.          | Saurabh Gupta HUF                  | 25,026          |
| 16.          | Truenexx Realinfra Private Limited | 25,026          |
| 17.          | Intex Technologies (India) Limited | 18,769          |
| 18.          | Madhujeet Chimni                   | 18,769          |
| 19.          | Amit Kumar                         | 18,769          |
| 20.          | Vedarth Trade Pvt Ltd              | 12,513          |
| 21.          | Nakul Batra                        | 12,513          |
| <b>Total</b> |                                    | <b>7,06,632</b> |

*This space has been left blank intentionally.*

### 3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, Our Promoters, Mr. Rahul Jain, Mr. Amit Sharma, Ms. Meenal Jain and Ms. Harshada Kulkarni holds 48,99,895, 48,99,895, 2,002 and 2,002 Equity Shares respectively, representing 45.72%, 45.72%, 0.02% and 0.02% 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 capital of Cumulative Shares |
|---------------------------------------------------------------------------|------------------------------|-------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------|---------------------------------------------|
| <b>Mr. Rahul Jain</b>                                                     |                              |                         |                                      |                                                 |                                       |                                 |                                             |
| 08-06-2010                                                                | Transfer                     | 1,667                   | 10                                   | 10                                              | Cash                                  | Debasish Dutta                  | 0.02%                                       |
| 08-06-2010                                                                | Transfer                     | 3,333                   | 10                                   | 10                                              | Cash                                  | Meenal Jain                     | 0.03%                                       |
| 20-05-2024                                                                | Transfer                     | (2)                     | 10                                   | 12,000                                          | Cash                                  | Meenal Jain                     | Negligible                                  |
| 20-05-2024                                                                | Transfer                     | (2)                     | 10                                   | 12,000                                          | Cash                                  | Priti Bala Jain                 | Negligible                                  |
| 20-05-2024                                                                | Transfer                     | (1)                     | 10                                   | 12,000                                          | Cash                                  | Neeraj Kiraula                  | Negligible                                  |
| 22-05-2024                                                                | Transfer                     | (100)                   | 10                                   | 80,000                                          | Cash                                  | Charu Goyal                     | Negligible                                  |
| 26-09-2024                                                                | Bonus Issue                  | 48,95,000               | 10                                   | N.A.                                            | Other than Cash                       | N.A.                            | 45.68%                                      |
|                                                                           | <b>Total</b>                 | <b>48,99,895</b>        |                                      |                                                 |                                       |                                 | <b>45.72%</b>                               |
| <b>Mr. Amit Sharma</b>                                                    |                              |                         |                                      |                                                 |                                       |                                 |                                             |
| 08-06-2010                                                                | Transfer                     | 3,333                   | 10                                   | 10                                              | Cash                                  | Harshada Kulkarni               | 0.03%                                       |
| 08-06-2010                                                                | Transfer                     | 1,667                   | 10                                   | 10                                              | Cash                                  | Debasish Dutta                  | 0.02%                                       |
| 20-05-2024                                                                | Transfer                     | (2)                     | 10                                   | 12,000                                          | Cash                                  | Harshada Kulkarni               | Negligible                                  |
| 20-05-2024                                                                | Transfer                     | (2)                     | 10                                   | 12,000                                          | Cash                                  | Manjiri Kulkarni                | Negligible                                  |
| 20-05-2024                                                                | Transfer                     | (1)                     | 10                                   | 12,000                                          | Cash                                  | Neeraj Kiraula                  | Negligible                                  |
| 22-05-2024                                                                | Transfer                     | (100)                   | 10                                   | 80,000                                          | Cash                                  | Ankit Jain                      | Negligible                                  |
| 26-09-2024                                                                | Bonus Issue                  | 48,95,000               | 10                                   | N.A.                                            | Other than Cash                       | N.A.                            | 45.68%                                      |
|                                                                           | <b>Total</b>                 | <b>48,99,895</b>        |                                      |                                                 |                                       |                                 | <b>45.72%</b>                               |
| <b>Ms. Meenal Jain</b>                                                    |                              |                         |                                      |                                                 |                                       |                                 |                                             |

|                              |                   |              |    |       |                 |             |              |
|------------------------------|-------------------|--------------|----|-------|-----------------|-------------|--------------|
| Incorporation                | Subscriber to MOA | 3,333        | 10 | 10    | Cash            | N.A.        | 0.03%        |
| 08-06-2010                   | Transfer          | (3,333)      | 10 | 10    | Cash            | Rahul Jain  | (0.03) %     |
| 20-05-2024                   | Transfer          | 2            | 10 | 12000 | Cash            | Rahul Jain  | Negligible   |
| 26-09-2024                   | Bonus Issue       | 2,000        | 10 | N.A.  | Other than cash | N.A.        | 0.02%        |
|                              | <b>Total</b>      | <b>2,002</b> |    |       |                 |             | <b>0.02%</b> |
| <b>Ms. Harshada Kulkarni</b> |                   |              |    |       |                 |             |              |
| Incorporation                | Subscriber to MOA | 3,333        | 10 | 10    | Cash            | N.A.        | 0.03%        |
| 08-06-2010                   | Transfer          | (3,333)      | 10 | 10    | Cash            | Amit Sharma | (0.03) %     |
| 20-05-2024                   | Transfer          | 2            | 10 | 12000 | Cash            | Amit Sharma | Negligible   |
| 26-09-2024                   | Bonus Issue       | 2000         | 10 | N.A.  | Other than Cash | N.A.        | 0.02%        |
|                              | <b>Total</b>      | <b>2,002</b> |    |       |                 |             | <b>0.02%</b> |

*\*The date of incorporation of our Company is July 14, 2008.*

*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 pledge.*

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#### 4. Our Shareholding Pattern

I. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on September 12, 2025

| Category Code | Category of shareholder        | No. of shareholder | No. of fully paid-up equity shares held | No. of Partly paid-up equity shares held | No. of underlying Depository Receipts | Total no. of shares held | Share holding as a % of total no. of shares (calculated as per SCRA, 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 % of diluted share capital) As a % of (A+B+C2) | No. of locked-in shares |        | No. of shares pledged or otherwise encumbered |                           | Number of shares held in dematerialized form |         |
|---------------|--------------------------------|--------------------|-----------------------------------------|------------------------------------------|---------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------|-------------|-------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------|--------|-----------------------------------------------|---------------------------|----------------------------------------------|---------|
|               |                                |                    |                                         |                                          |                                       |                          |                                                                                               | No. of Voting Rights                                      |         |             |                         |                                                                                  |                                                                                                                             |                         |        |                                               |                           |                                              |         |
|               |                                |                    |                                         |                                          |                                       |                          |                                                                                               | Class X                                                   | Class Y | Total       | Total as a % of (A+B+C) |                                                                                  |                                                                                                                             |                         |        | No. (a)                                       | As a % of shares held (b) |                                              | No. (a) |
| I             | II                             | III                | IV                                      | V                                        | VI                                    | VII= IV+V+VI             | VIII                                                                                          | IX                                                        |         |             |                         | X                                                                                | XI=VII+X                                                                                                                    | XII                     |        | XIII                                          |                           | XIV                                          |         |
| (A)           | Promoters and Promoter Group   | 6                  | 98,07,798                               | -                                        | -                                     | 98,07,798                | 91.52%                                                                                        | 98,07,798                                                 | -       | 98,07,798   | 91.52%                  | -                                                                                | 91.52%                                                                                                                      | 98,07,798               | 91.52% | -                                             | -                         | 98,07,798                                    |         |
| (B)           | Public                         | 33                 | 9,08,834                                | -                                        | -                                     | 9,08,834                 | 8.48%                                                                                         | 9,08,834                                                  | -       | 9,08,834    | 8.48%                   | -                                                                                | 8.48%                                                                                                                       | 9,08,834                | 8.48%  | -                                             | -                         | 9,08,834                                     |         |
| (c)           | Non-Promoter-Non Public        | -                  | -                                       | -                                        | -                                     | -                        | -                                                                                             | -                                                         | -       | -           | -                       | -                                                                                | -                                                                                                                           | -                       | -      | -                                             | -                         | -                                            |         |
| (1)           | Shares underlying DRs          | -                  | -                                       | -                                        | -                                     | -                        | -                                                                                             | -                                                         | -       | -           | -                       | -                                                                                | -                                                                                                                           | -                       | -      | -                                             | -                         | -                                            |         |
| (2)           | Shares held by Employee Trusts | -                  | -                                       | -                                        | -                                     | -                        | -                                                                                             | -                                                         | -       | -           | -                       | -                                                                                | -                                                                                                                           | -                       | -      | -                                             | -                         | -                                            |         |
|               | Total                          | 39                 | 1,07,16,632                             | -                                        | -                                     | 1,07,16,632              | 100.00%                                                                                       | 1,07,16,632                                               | -       | 1,07,16,632 | 100.00%                 | -                                                                                | 100.00%                                                                                                                     | -                       | -      | -                                             | -                         | 1,07,16,632                                  |         |

\*As of the date of this Prospectus 1 Equity Shares holds 1 vote.

*Note:*

- ☐ *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.*
- ☐ *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

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5. As on the date of this 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 “Promoter 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 Issued Capital | No. of equity Shares | As a % of Issued Capital |
| Promoters      |                                         |                      |                          |                      |                          |
| 1              | Rahul Jain                              | 48,99,895            | 45.72%                   | 48,99,895            | 33.60%                   |
| 2              | Amit Sharma                             | 48,99,895            | 45.72%                   | 48,99,895            | 33.60%                   |
| 3              | Meenal Jain                             | 2,002                | 0.02%                    | 2,002                | Negligible               |
| 4              | Harshada Kulkarni                       | 2,002                | 0.02%                    | 2,002                | Negligible               |
| Total – A      |                                         | 98,03,794            | 91.48%                   | 98,03,794            | 67.23%                   |
| Promoter Group |                                         |                      |                          |                      |                          |
| 5              | Manjiri Kulkarni                        | 2,002                | 0.02%                    | 2,002                | Negligible               |
| 6              | Priti Bala Jain                         | 2,002                | 0.02%                    | 2,002                | Negligible               |
| Total – B      |                                         | 4,004                | 0.04%                    | 4,004                | 0.03%                    |
| Public         |                                         |                      |                          |                      |                          |
| 7              | Public                                  |                      |                          |                      |                          |
|                | a) Ankit Jain                           | 1,00,100             | 0.93%                    | 1,00,100             | 0.69%                    |
|                | b) Charu Goyal                          | 1,00,100             | 0.93%                    | 1,00,100             | 0.69%                    |
|                | c) Chittorgarh Infotech Private Limited | 87,588               | 0.82%                    | 87,588               | 0.60%                    |
|                | d) Expertpro Realty Private Limited     | 56,307               | 0.53%                    | 56,307               | 0.39%                    |
|                | e) Manas Chadha                         | 50,051               | 0.47%                    | 50,051               | 0.34%                    |
|                | f) Viney Equity Market LLP              | 50,051               | 0.47%                    | 50,051               | 0.34%                    |
|                | g) Tryrock Capital Trust I              | 43,794               | 0.41%                    | 43,794               | 0.30%                    |
|                | h) Brijesh Thakkar                      | 37,538               | 0.35%                    | 37,538               | 0.26%                    |
|                | i) Jyotivardhan Jaipuria                | 37,538               | 0.35%                    | 37,538               | 0.26%                    |
|                | j) Strategic Sixth Sense Capital Fund   | 37,538               | 0.35%                    | 37,538               | 0.26%                    |
|                | k) Other Public Shareholders            | 3,08,229             | 2.88%                    | 3,08,229             | 2.11%                    |
| 8              | IPO                                     | -                    | -                        | 38,65,200            | 26.51%                   |
| Total – C      |                                         | 9,08,834             | 8.48%                    | 47,74,034            | 32.74%                   |
| Total (A+B+C)  |                                         | 1,07,16,632          | 100.00%                  | 1,45,81,832          | 100.00%                  |

*This space has been left blank intentionally.*

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.) |
|----------------------|--------------------|---------------------------------------|
| Rahul Jain           | 48,99,895          | 0.01                                  |
| Amit Sharma          | 48,99,895          | 0.01                                  |
| Meenal Jain          | 2,002              | 28.64                                 |
| Harshada Kulkarni    | 2,002              | 28.64                                 |

\*As certified by auditor M/s Sudesh D Kumar & Co., Chartered Accountants, dated September 04, 2025.

8. Details of Major Shareholders:

- A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on September 12, 2025.

| S. No.       | Name of shareholders | No. of Equity Shares held* | % of Paid-up Capital |
|--------------|----------------------|----------------------------|----------------------|
| 1.           | Rahul Jain           | 48,99,895                  | 45.72%               |
| 2.           | Amit Sharma          | 48,99,895                  | 45.72%               |
| <b>Total</b> |                      | <b>97,99,790</b>           | <b>91.44%</b>        |

- 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 Prospectus:

| S. No        | Name of shareholders | No. of Equity Shares held* | % of Paid-up Capital |
|--------------|----------------------|----------------------------|----------------------|
| 1.           | Rahul Jain           | 48,99,895                  | 45.72%               |
| 2.           | Amit Sharma          | 48,99,895                  | 45.72%               |
| <b>Total</b> |                      | <b>97,99,790</b>           | <b>91.44%</b>        |

- 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 the Prospectus:

| S. No.       | Name of shareholders | No. of Equity Shares held* | % of Paid-up Capital |
|--------------|----------------------|----------------------------|----------------------|
| 1.           | Rahul Jain           | 5,000                      | 50.00%               |
| 2.           | Amit Sharma          | 5,000                      | 50.00%               |
| <b>Total</b> |                      | <b>10,000</b>              | <b>100.00%</b>       |

- D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two year prior to the date of the Prospectus:

| S. No. | Name of shareholders | No. of Equity Shares held* | % of Paid-up Capital |
|--------|----------------------|----------------------------|----------------------|
| 1.     | Rahul Jain           | 5,000                      | 50.00%               |

|              |             |               |                |
|--------------|-------------|---------------|----------------|
| 2.           | Amit Sharma | 5,000         | 50.00%         |
| <b>Total</b> |             | <b>10,000</b> | <b>100.00%</b> |

*\*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 Prospectus.*

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 Prospectus at a price lower than the Issue Price except the following:

| S. No. | Name of Allottees | No. of Shares Allotted | Face Face Value (Rs.) | Issue Issue Price (Rs.) | Date of Allotment  | Reason for Allotment            | Benefit occurred to Issuer |
|--------|-------------------|------------------------|-----------------------|-------------------------|--------------------|---------------------------------|----------------------------|
| 1.     | Rahul Jain        | 48,95,000              | 10                    | Nil                     | September 26, 2024 | Bonus Issue in the ratio 1000:1 | Capitalization of Reserve  |
| 2.     | Amit Sharma       | 48,95,000              | 10                    | Nil                     | September 26, 2024 |                                 |                            |
| 3.     | Harshada Kulkarni | 2,000                  | 10                    | Nil                     | September 26, 2024 |                                 |                            |
| 4.     | Manjiri Kulkarni  | 2,000                  | 10                    | Nil                     | September 26, 2024 |                                 |                            |
| 5.     | Neeraj Kiraula    | 2,000                  | 10                    | Nil                     | September 26, 2024 |                                 |                            |
| 6.     | Meenal Jain       | 2,000                  | 10                    | Nil                     | September 26, 2024 |                                 |                            |
| 7.     | Priti Bala Jain   | 2,000                  | 10                    | Nil                     | September 26, 2024 |                                 |                            |
| 8.     | Charu Goyal       | 1,00,000               | 10                    | Nil                     | September 26, 2024 |                                 |                            |
| 9.     | Ankit Jain        | 1,00,000               | 10                    | Nil                     | September 26, 2024 |                                 |                            |
| Total  |                   | 1,00,00,000            |                       |                         |                    |                                 |                            |

| 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.     | Public Shareholders | 7,06,632               | 10               | 79.92             | October 17, 2024  | Private Placement    | Working Capital Management |

11. Except as disclosed in this 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 split/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.
12. 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.
13. We have 39 (Thirty-Nine) shareholders as on September 12, 2025

14. As on the date of this Prospectus, our Promoters hold a total of 98,03,794 Equity Shares representing 91.48% of the pre-issue paid up share capital of our Company.
15. 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 Prospectus.
16. 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 Prospectus.
- 17. 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 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 the 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 |
|------------------|-------------------------------------------------|-----------------------|----------------------|------------------|-------------------------------------------------|----------------------------------------------|----------------|
| Rahul Jain       | September 26, 2024                              | Bonus Issue           | 14,70,000            | 10               | Nil                                             | 10.08%                                       | 3 Years        |
| Amit Sharma      | September 26, 2024                              | Bonus Issue           | 14,70,000            | 10               | Nil                                             | 10.08%                                       | 3 Years        |

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.

**Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:**

| Reg No.         | Promoters’ Minimum Contribution Conditions                                                                                                                                                                                                                                  | 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. <b>Hence Eligible</b> |
| 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. <b>Hence Eligible.</b>                                                                                                                            |



|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                               |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. <b>Hence Eligible.</b>                                                                            |
| 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. <b>Hence Eligible.</b>                                                                            |
| 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. <b>Hence Eligible.</b> |

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.

### **Equity Shares locked-in for two years**

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

- a. 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

- b. 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.

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 2 years from the date of Allotment in the offer are given below:

| Name of Promoter  | No. of Equity Shares | Face Value (Rs.) | Percentage of post-Offer paid-up capital (%) | Lock in Period |
|-------------------|----------------------|------------------|----------------------------------------------|----------------|
| Rahul Jain        | 17,16,000            | 10               | 11.77%                                       | 2 Years        |
| Amit Sharma       | 17,16,000            | 10               | 11.77%                                       | 2 Years        |
| Meenal Jain       | 2,002                | 10               | 0.01%                                        | 2 Years        |
| Harshada Kulkarni | 2,002                | 10               | 0.01%                                        | 2 Years        |

### Equity Shares locked-in for One Year

In addition to above Equity Shares that are locked in for three years and two years as the minimum Promoters' contribution, the remaining promoters and the public pre-issue shareholding of Equity Share capital of our Company, i.e. 43,40,628 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

### 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 as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, 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 specified 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.
18. 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.
19. 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:

| 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.     | Rahul Jain        | 48,95,000              | 10               | Nil               | September 26, 2024 | Bonus Issue in the ratio 1000:1 | Capitalization of Reserve  |
| 2.     | Amit Sharma       | 48,95,000              | 10               | Nil               | September 26, 2024 |                                 |                            |
| 3.     | Harshada Kulkarni | 2,000                  | 10               | Nil               | September 26, 2024 |                                 |                            |
| 4.     | Manjiri Kulkarni  | 2,000                  | 10               | Nil               | September 26, 2024 |                                 |                            |
| 5.     | Neeraj Kiraula    | 2,000                  | 10               | Nil               | September 26, 2024 |                                 |                            |
| 6.     | Meenal Jain       | 2,000                  | 10               | Nil               | September 26, 2024 |                                 |                            |
| 7.     | Priti Bala Jain   | 2,000                  | 10               | Nil               | September 26, 2024 |                                 |                            |
| 8.     | Charu Goyal       | 1,00,000               | 10               | Nil               | September 26, 2024 |                                 |                            |
| 9.     | Ankit Jain        | 1,00,000               | 10               | Nil               | September 26, 2024 |                                 |                            |
| Total  |                   | 1,00,00,000            |                  |                   |                    |                                 |                            |

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
21. Our Company has not re-valued any of its assets. However, the company 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. 281 of this Prospectus.
22. 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, 2014.

23. There are no safety net arrangements for this public offer.
24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. 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 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.
26. All the Equity Shares of our Company are fully paid up as on the date of this 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.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Prospectus.
29. As on the date of this 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.
30. 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.
31. 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.
32. The Issue is being made through Book Building Method.
33. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
34. Our Company has not raised any bridge loan against the proceeds of this Issue.
35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this 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 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 during financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023 Fiscals, please refer to paragraph titled —Related Party Transaction in the chapter titled “Restated Financial Statements” beginning on page number 281 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 238 of this Prospectus.

*This space is left blank intentionally.*

## OBJECTS OF THE ISSUE

The Offer comprises Fresh Issue up to 38,65,200 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. 4,019.81 Lakhs by our Company. For details, see “Summary of the Offer Document” and “The Issue” on pages 22 and 67, respectively.

### **Net Proceeds**

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. 3,366.84 lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

| S. No. | Particulars                                         | Amount in Lakhs  |
|--------|-----------------------------------------------------|------------------|
| 1.     | Gross proceeds from the Issue*                      | 4,019.81*        |
| 2.     | Less: Issue related expenses in relation to Issue** | 652.97**         |
|        | <b>Net Proceeds</b>                                 | <b>3,366.84*</b> |

*\*Subject to finalization of basis of allotment.*

*\*\*As per the certificate given by M/s Sudesh D Kumar & Co., Chartered Accountants, dated September 04, 2025, the Company has incurred Rs. 8.96 Lakhs towards issue expenses.*

## **REQUIREMENT OF FUNDS**

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.

### **The objects of the Issue are: -**

1. To meet out the Expenses for Purchase of New drones;
2. To meet out the Expenses for Purchase of Survey Equipments and Technologies;
3. To meet out the Capital expenditure Requirements of our company;
4. To meet the Working Capital Requirements of our company;
5. To meet out the General Corporate Purposes.

*(Collectively referred to as “Objects”)*

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

## **UTILISATION OF FUNDS:**

### **Fund Requirements**

Our funding requirements are dependent on a number of factors which may not be in the control of our management,

changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the Net proceeds of the Issue, in the manner set forth below:

| S. N. | Particulars                                   | Amount (In Rs. Lakh) |
|-------|-----------------------------------------------|----------------------|
| 1.    | Purchase of New drones                        | 646.95               |
| 2.    | Purchase of Survey Equipment and Technologies | 802.49               |
| 3.    | Capital expenditure                           | 272.26               |
| 4.    | Funding the Working Capital requirement       | 1,550.00             |
| 5.    | General Corporate Purposes*                   | 95.14                |
|       | <b>Net Proceeds</b>                           | <b>3,366.84</b>      |

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

*Note: Any Additional cost will be borne by the company through internal accruals.*

***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.***

***The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.***

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance with the relevant provisions of the Companies Act, 2013.

#### **Details of Utilization of Net Issue Proceeds:**

##### **1. To meet out the expenses for purchase of new drones.**

Our company intends to deploy Net Proceeds aggregating to Rs. 646.95 Lakhs for purchase of new drones. Purchasing of new drones is required for expanding our business and ensuring we meet the growing demand



for quality services across various sectors such as training, survey and mapping, surveillance and monitoring, large-scale mapping. As industries continue to evolve and adopt advanced technologies, drones have become critical tools in providing accurate, efficient, and cost-effective solutions. Purchasing new drones is crucial for our business expansion:

1. **Improving Operational Efficiency:** New drones will help us streamline our operations by enabling faster data collection, reducing manual labour. This will result in higher productivity, faster project turnaround times, and reduced operational costs. With the latest drones, we can cover more ground in less time, leading to improved efficiency in surveying and monitoring tasks.
2. **Enhancing Service Quality:** Our company require new drones that will allow us to offer cutting-edge services in mapping, surveillance, monitoring and inspection. With advanced sensors, improved cameras, and better flight capabilities, we can deliver highly accurate data and high-resolution imagery that meet the specific needs of our clients across various industries.
3. **Expanding Capabilities in Multiple sectors and domains:** Our expansion into diverse domains, including large-scale mapping, requires drones that are tailored to each specific need. For example, drones equipped with LiDAR systems are ideal for large-scale surveys, while drones with multi-spectral sensors are essential for precision agriculture. By purchasing drones that cater to these specialized tasks, we can enhance our ability to serve multiple sectors.
4. **Adapting to Industry Trends:** The drone technology market is rapidly advancing, with new models offering better performance, longer flight times, higher payload capacities, and enhanced reliability. By purchasing the latest drones, we ensure that our company stays competitive in the rapidly growing drone services market and can offer state-of-the-art solutions to our clients.
5. **Meeting the Increasing Demand:** As the demand for aerial services in fields like agriculture, urban planning, and environmental monitoring continues to grow, we must scale our operations to meet this need. Investing in additional drones will allow us to handle larger projects, serve more clients, and respond quickly to market changes, ensuring we remain at the forefront of the industry.
6. **Expanding Market Reach:** With the purchase of new drones, we can expand our service offerings and reach new markets. Whether it's conducting detailed topographical surveys, offering advanced training, or monitoring large agricultural fields, having a diverse fleet of drones will enable us to cater to various client needs and explore new business opportunities.

#### **Current Fleet of Drones and Future Requirements:**

As of the date of this Prospectus, our company has 20 drones, all of which are visible on the Digital Sky platform (Source: [https://digitalsky.dgca.gov.in/issued\\_uins](https://digitalsky.dgca.gov.in/issued_uins)).

However, to effectively support our business growth, we require additional drones. Our drone requirements are directly tied to our order book, which increases as our revenue from operations grows. With an expanding order book, our need for drones will also rise, and the purchase of new drones will ensure we are equipped to handle the increasing demand.

A summary of drones acquired by our company over a period of last 3 years are as follows:

| Particulars                          | As on the date of Prospectus | March 2025 | March 2024 | March 2023 |
|--------------------------------------|------------------------------|------------|------------|------------|
| Number of Drones held by our company | 20                           | 20         | 10         | 9          |

*Note: As certified by M/s Sudesh D Kumar & Co., Chartered Accountants vide certificate dated September 04, 2025.*

| Particulars                               | As at March 2025 | As at March 2024 | As at March 2023 |
|-------------------------------------------|------------------|------------------|------------------|
| Order Book (Amount in Lakhs)              | 2,288.81         | 1,508.01         | 1,372.71         |
| Revenue from Operations (Amount in Lakhs) | 2,209.42         | 1,368.75         | 665.98           |

*Note: As certified by M/s Sudesh D Kumar & Co., Chartered Accountants vide certificate dated September 04, 2025.*

This investment in drones will allow our company to not only increase our operational capacity but also cater to the market demand, thereby expanding our market presence and driving sustained growth.

Further, our company has identified the following drones for purchase from the vendors listed below. These drones have been carefully selected based on their features, performance capabilities, and how well they align with our business needs. The list of drones and their respective vendors is as follows:

| S. No. | Particulars                                                                                                                                                     | Qty | Amount in Lakhs | Supplier                                | Date of Quotation  | Validity of Quotation |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------|-----------------------------------------|--------------------|-----------------------|
| 1.     | Fixed Wing EVTOL Hybrid Mapping Drone (RGB Camera) (Trinity F90+ with Sony UMC & 3 batteries)                                                                   | 5   | 119.44          | Roter Unmanned Systems Private Limited. | August 29, 2025    | February 17, 2026     |
| 2.     | Fixed Wing EVTOL Hybrid Mapping Drone with Oblique Camera (Trinity F90+ Oblique D2M with 3 batteries)                                                           | 1   | 48.66           | Roter Unmanned Systems Private Limited. | August 29, 2025    | February 17, 2026     |
| 3.     | Fixed Wing EVTOL Hybrid Mapping Drone with Oblique Camera + LiDAR (Trinity F90+ Qube 240 Lidar with 1 year subscription of Cloudstation & PosPAC & Oblique D2M) | 1   | 106.42          | Roter Unmanned Systems Private Limited. | August 29, 2025    | February 17, 2026     |
| 4.     | Surveillance Drone (A200-XT + EO Daylight + Handheld Controller + 1 year Warranty)                                                                              | 3   | 35.40           | Aerosys Aviation India Private Limited  | September 01, 2025 | February 28, 2026     |

|    |                                                                                                                  |    |               |                                        |                    |                   |
|----|------------------------------------------------------------------------------------------------------------------|----|---------------|----------------------------------------|--------------------|-------------------|
| 5. | Inspection & Monitoring Drone with Thermal Camera (A200-XT + IR Payload + Handheld Controller + 1 year Warranty) | 3  | 42.47         | Aerosys Aviation India Private Limited | September 01, 2025 | February 28, 2026 |
| 6. | Precision Agriculture Drone (Agribot MX V1)                                                                      | 4  | 27.54         | IOTech World Avigation Private Limited | August 30, 2025    | October 30, 2025  |
| 7. | Small Rotorcraft Training Drone (Model V)                                                                        | 10 | 47.65         | CBAI Technologies Private Limited      | September 01, 2025 | February 28, 2026 |
| 8. | Advanced PPK Mapping Multicopter Drone (Q6 v2 Drone)                                                             | 4  | 131.75        | Schnell Drone Technologies Limited     | August 30, 2025    | March 30, 2026    |
| 9. | Advanced Mapping Multicopter Drone (Staredge Mapping Drone)                                                      | 9  | 87.62         | Drone Destination Limited              | September 01, 2025 | February 28, 2026 |
|    | <b>Total</b>                                                                                                     |    | <b>646.95</b> |                                        |                    |                   |

**Note:**

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The amounts mentioned above are including 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.

**Usages of the above drones:**

**1. Purchase of Fixed Wing EVTOL Hybrid Mapping Drone (RGB Camera)**

Our company intends to deploy Net Proceeds aggregating to Rs. 119.44 Lakhs for purchase of Fixed Wing EVTOL Hybrid Mapping Drone (RGB Camera) which offers versatile solutions for surveying and mapping large areas efficiently. This drone combines the long endurance and coverage of a fixed-wing design with the vertical takeoff and landing capability of an EVTOL, making it suitable for both large-scale aerial mapping and operations in confined spaces. With its RGB camera, the drone captures high-resolution images that can be processed into detailed orthomosaics, 3D models, and digital elevation models (DEMs), providing accurate geospatial data for various applications. The hybrid nature of this drone allows it to take off and land in smaller areas without the need for long runways, while its fixed-wing design ensures faster flight speeds and extended flight times, ideal for covering expansive areas in a single mission. This makes it a good tool for industries such as agriculture, environmental monitoring, urban planning, and infrastructure inspection, where high-precision data collection and efficiency are paramount. The drone's ability to conduct large-scale surveys while also accessing hard-to-reach locations makes it a valuable asset for topographical mapping, land management, and disaster response.

| S. No. | Particulars      | Qty | Amount in Lakhs | Supplier       | Date       | Validity |
|--------|------------------|-----|-----------------|----------------|------------|----------|
| 1.     | Fixed Wing EVTOL | 5   | 119.44          | Roter Unmanned | August 29, | February |

|  |                                                                              |  |  |                          |      |          |
|--|------------------------------------------------------------------------------|--|--|--------------------------|------|----------|
|  | Hybrid Mapping Drone (RGB Camera) (Trinity F90+ with Sony UMC & 3 batteries) |  |  | Systems Private Limited. | 2025 | 17, 2026 |
|--|------------------------------------------------------------------------------|--|--|--------------------------|------|----------|

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The amounts mentioned above are including 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.

## 2. Purchase of Fixed Wing EVTOL Hybrid Mapping Drone with Oblique Camera

Our company intends to deploy Net Proceeds aggregating to Rs. 48.66 Lakhs for purchase of Fixed Wing EVTOL Hybrid Mapping with Oblique Camera.

Mapping drones with an oblique camera capture five images simultaneously from different angles, providing a comprehensive view of the land. These drones are widely used in aerial mapping, particularly in urban environments, for applications such as urban planning, city governance, taxation mapping, and law enforcement. They deliver centimeter-level precision while streamlining workflows for enhanced efficiency.

| S. No. | Particulars                                                                                           | Qty | Amount in Lakhs | Supplier                                | Date            | Validity          |
|--------|-------------------------------------------------------------------------------------------------------|-----|-----------------|-----------------------------------------|-----------------|-------------------|
| 1.     | Fixed Wing EVTOL Hybrid Mapping Drone with Oblique Camera (Trinity F90+ Oblique D2M with 3 batteries) | 1   | 48.66           | Roter Unmanned Systems Private Limited. | August 29, 2025 | February 17, 2026 |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The amounts mentioned above are including 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.

## 3. Fixed Wing EVTOL Hybrid Mapping Drone with Oblique Camera + LiDAR

Our company intends to deploy Net Proceeds aggregating to Rs. 106.42 Lakhs for purchase of Fixed Wing EVTOL Hybrid Mapping Drone with Oblique Camera + LiDAR offers an advanced solution for high-precision, multi-dimensional mapping. The combination of the oblique camera and LiDAR allows for capturing not only detailed aerial imagery from multiple angles but also precise 3D point cloud data, making it ideal for complex surveying tasks. The oblique camera captures images at various angles, providing more comprehensive coverage of vertical structures, terrain, and features, which is particularly useful for urban planning, architecture, and infrastructure inspections. The LiDAR system enhances this by accurately mapping the terrain, vegetation, and man-made objects, even in dense areas like forests or urban environments where traditional photogrammetry might struggle. The

EVTOL hybrid design enables the drone to take off and land vertically in constrained spaces, while its fixed-wing capability ensures long flight times and efficient coverage of large areas. This makes it preferable for applications such as topographic surveys, flood modeling, land development, and heritage preservation, where both high-resolution imagery and precise 3D data are essential. The ability to seamlessly integrate oblique imagery with LiDAR data streamlines the data collection process, improving accuracy and reducing the need for ground control points.

| S. No. | Particulars                                                                                                                                                     | Qty | Amount in Lakhs | Supplier                         | Date            | Validity          |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------|----------------------------------|-----------------|-------------------|
| 1.     | Fixed Wing EVTOL Hybrid Mapping Drone with Oblique Camera + LiDAR (Trinity F90+ Qube 240 Lidar with 1 year subscription of Cloudstation & PosPAC & Oblique D2M) | 1   | 106.42          | Roter Unmanned Systems Pvt. Ltd. | August 29, 2025 | February 17, 2026 |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The amounts mentioned above are including 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.

#### 4. Surveillance Drone

Our company intends to deploy Net Proceeds aggregating to Rs. 35.40 Lakhs for purchase of Surveillance Drone.

A surveillance drone is used for monitoring and securing large areas with efficiency and precision. Equipped with high-resolution cameras and advanced sensors, these drones can provide real-time aerial footage for a variety of applications such as security, law enforcement, and border patrol. They are used for video feeds and data analytics. These drones enable authorities to make immediate decisions in critical situations like surveillance of big festivals and political rallies, crowd control, and traffic management and optimizing workflows efficiently. In addition to security, surveillance drones are also deployed in environmental monitoring to track wildlife, assess natural disasters, or observe changes in ecosystems. Their ability to access hard-to-reach or hazardous areas, combined with long flight times and high maneuverability, makes them ideal for continuous surveillance over wide regions, improving safety, reducing human resource costs, and enhancing response times.

| S. No. | Particulars                                                                        | Qty | Amount in Lakhs | Supplier                               | Date               | Validity          |
|--------|------------------------------------------------------------------------------------|-----|-----------------|----------------------------------------|--------------------|-------------------|
| 1.     | Surveillance Drone (A200-XT + EO Daylight + Handheld Controller + 1 year Warranty) | 3   | 35.40           | Aerosys Aviation India Private Limited | September 01, 2025 | February 28, 2026 |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.

2. *The quotations are valid as on the date of this Prospectus.*
3. *The amounts mentioned above are including 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. Inspection & Monitoring Drone with Thermal Camera

Our company intends to deploy Net Proceeds aggregating to Rs. 42.47 Lakhs for purchase of Inspection & Monitoring Drone with Thermal Camera.

An Inspection & Monitoring Drone equipped with a thermal camera is used for performing detailed inspections and monitoring tasks in a variety of industries. The thermal camera enables the drone to detect temperature variations, making it ideal for identifying issues that are not visible to the naked eye. This capability is particularly useful for inspecting electrical infrastructure, such as power lines and transformers, where heat anomalies can indicate potential faults or failures. In the construction and building sectors, thermal drones can detect insulation defects, water leaks, and heat loss in buildings, ensuring energy efficiency and safety. These drones are also widely used in the energy industry to monitor solar panels and wind turbines, identifying areas of malfunction or underperformance. Additionally, the ability to fly over hazardous or difficult-to-reach areas allows the drone to provide real-time data while minimizing the risk to human inspectors. With their high precision and ability to cover large areas quickly, Inspection & Monitoring Drones with thermal cameras improve operational efficiency, and enhance safety across various inspection and maintenance applications.

| S. No. | Particulars                                                                                                      | Qty | Amount in Lakhs | Supplier                               | Date               | Validity          |
|--------|------------------------------------------------------------------------------------------------------------------|-----|-----------------|----------------------------------------|--------------------|-------------------|
| 1.     | Inspection & Monitoring Drone with Thermal Camera (A200-XT + IR Payload + Handheld Controller + 1 year Warranty) | 3   | 42.47           | Aerosys Aviation India Private Limited | September 01, 2025 | February 28, 2026 |

Note:

1. *No second-hand equipment would be purchased from the issue proceeds.*
2. *The quotations are valid as on the date of this Prospectus.*
3. *The amounts mentioned above are including 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.*

## 6. Precision Agriculture Drone

Our company intends to deploy Net Proceeds aggregating to Rs. 27.54 Lakhs for purchase of Precision Agriculture Drone.

A Precision Agriculture Drone is used for optimizing farming practices by providing detailed insights into crops and field conditions by monitoring crops and livestock. Equipped with multispectral and thermal cameras, these drones can capture high-resolution imagery that allows farmers to assess plant health, monitor soil moisture levels, and detect pest or disease outbreaks in real-time. By analyzing this data, farmers can make more informed decisions

about irrigation, fertilization, and pesticide application, ensuring that resources are used efficiently. This approach helps reduce waste, lower costs, and improve crop yields while minimizing environmental impact. Precision agriculture drones also enable farmers to monitor large areas quickly, which would otherwise take considerable time and labor. Additionally, they can be used for planting, crop spraying, and creating accurate field maps. Through enhanced data collection and analysis, precision agriculture drones play a key role in advancing modern farming techniques and ensuring the long-term health of crops.

| S. No. | Particulars                                 | Qty | Amount in Lakhs | Supplier                               | Date            | Validity         |
|--------|---------------------------------------------|-----|-----------------|----------------------------------------|-----------------|------------------|
| 1.     | Precision Agriculture Drone (Agribot MX V1) | 4   | 27.54           | IOTech World Avigation Private Limited | August 30, 2025 | October 30, 2025 |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The amounts mentioned above are including 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.

## 7. Small Rotorcraft Training Drone

Our company intends to deploy Net Proceeds aggregating to Rs. 47.65 Lakhs for purchase of Small Rotorcraft Training Drone.

These drones are generally used for educational and training purposes. These drones are designed to help both novice and experienced pilots develop their skills in a controlled and safe environment. They offer a great platform for learning how to control rotorcraft, especially for those aspiring to operate larger, more complex drones or aircraft.

The drones are typically equipped with basic flight controls, allowing users to practice maneuvers such as takeoffs, landings, hovering, and flight stability. Their smaller size and lightweight design make them ideal for use in confined spaces like training areas, classrooms, or even outdoors, in calm weather conditions. By using Small Rotorcraft Training Drones, pilots can gain hands-on experience without the risk of damaging expensive or large equipment.

As part of our company's recent expansion into training and education through our brand, "Drone Academy of India," we are in need of training drones to support the growth of our training and educational services.

| S. No. | Particulars                               | Qty | Amount in Lakhs | Supplier                          | Date               | Validity          |
|--------|-------------------------------------------|-----|-----------------|-----------------------------------|--------------------|-------------------|
| 1.     | Small Rotorcraft Training Drone (Model V) | 10  | 47.65           | CBAI Technologies Private Limited | September 01, 2025 | February 28, 2026 |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The amounts mentioned above are including 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.

## 8. Advanced PPK Mapping Multirotor Drone

Our company intends to deploy Net Proceeds aggregating to Rs. 131.75 Lakhs for purchase of Advanced PPK Mapping Multirotor Drone.

Advanced PPK mapping multirotor drones are used for mapping, surveying, and inspection. They are particularly useful for projects that require speed and accuracy, such as urban mapping, highway projects, and topographic surveys.

- 1) Mapping: PPK mapping drones can be used to create 3D maps of cities and towns.
- 2) Surveying: PPK mapping drones can be used for topographic surveys of land. They can also be used for surveying mining sites and quarries.
- 3) Inspection: PPK mapping drones can be used for inspection of highways and urban areas.

| S. No. | Particulars                                         | Qty | Amount in Lakhs | Supplier                           | Date            | Validity       |
|--------|-----------------------------------------------------|-----|-----------------|------------------------------------|-----------------|----------------|
| 1.     | Advanced PPK Mapping Multirotor Drone (Q6 v2 Drone) | 4   | 131.75          | Schnell Drone Technologies Limited | August 30, 2025 | March 30, 2026 |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The amounts mentioned above are including 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.

## 9. Advanced Mapping Multirotor Drone

Our company intends to deploy Net Proceeds aggregating to Rs. 87.62 Lakhs for purchase of Advanced Mapping Multirotor Drone.

An advanced mapping drone will be used for the mapping and survey project. Equipped with an RGB camera, the drone captures high-resolution images that can be processed using photogrammetry technology to generate maps, 3D models, elevation maps, and more.

| S. No. | Particulars                                                | Qty | Amount in Lakhs | Supplier                  | Date               | Validity          |
|--------|------------------------------------------------------------|-----|-----------------|---------------------------|--------------------|-------------------|
| 1.     | Advanced Mapping Multirotor Drone (Staredge Mapping Drone) | 9   | 87.62           | Drone Destination Limited | September 01, 2025 | February 28, 2026 |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.

2. *The quotations are valid as on the date of this Prospectus.*
3. *The amounts mentioned above are including 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.*

## 2. Purchase of Survey Equipment's and Technologies

Our company intends to deploy Net Proceeds from the issue aggregating to Rs. 802.49 Lakhs for purchase of survey equipments and technologies. Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR regulation 2018.

Our company is primarily engaged in providing geospatial services through drones and advanced remote sensing technologies such as LiDAR, Radar, and Sonar. To effectively capture and process the necessary data, we need to invest in additional survey equipment and technologies. These tools will allow us to capture high-quality data, convert it into 3D maps and models, and deliver solutions that meet the specific needs of our clients across various sectors.

While drones play a key role in data collection, they alone are not sufficient for conducting surveys, mapping, and inspections. Proper survey equipment and technologies are required to collect accurate data in diverse environments. These technologies will help in converting raw data captured by drones into actionable insights, ensuring we can deliver high-resolution, reliable data and models to our clients.

Therefore, to enhance our services while improving operational efficiency, in addition to the purchase of drones, our company require additional survey Equipments and technologies.

### **Current fleet of Technologies and Survey Equipments:**

As of the date of this Prospectus our company has 34 technologies and survey equipments, for more information regarding technologies and Equipments, please refer to page 196 of the Prospectus. To effectively support our business growth, additional technologies and survey equipment are required. Our need for these tools is directly tied to the increase in our order book, which grows alongside our revenue from operations. With the expansion of our order book, we will need more advanced technologies and equipment to handle the increased demand and continue to deliver our services. Furthermore, with the purchase of additional drones, there will also be a corresponding need for more equipment and technologies.

A Summary of Drones, Technologies and Survey Equipments held by Our Company over the last 3 Years are as follows:

| Particulars                                                      | As on the date of Prospectus | March 2025 | March 2024 | March 2023 |
|------------------------------------------------------------------|------------------------------|------------|------------|------------|
| Number of Drones held by our company                             | 20                           | 20         | 10         | 9          |
| Number of Technologies and Survey Equipments held by our company | 34                           | 25         | 19         | 14         |

Note: As certified by M/s Sudesh D Kumar & Co., Chartered Accountants vide certificate dated September 04, 2025.

| Particulars                               | As at March 2025 | As at March 2024 | As at March 2023 |
|-------------------------------------------|------------------|------------------|------------------|
| Order Book (Amount in Lakhs)              | 2,288.81         | 1,508.01         | 1,372.71         |
| Revenue from Operations (Amount in Lakhs) | 2,209.42         | 1,368.75         | 665.98           |

Note: As certified by M/s Sudesh D Kumar & Co., Chartered Accountants vide certificate dated September 04, 2025.

This investment in technologies and survey equipment is crucial to support our drone operations. It will enable us to enhance our operational capacity, meet the market demand, and expand our market presence, ultimately driving growth for our business.

The following Equipments and Technologies are identified by our company for purchase from the vendors listed below:

| S. No. | Particulars                                                                                 | Qty | Total Amount in Lakhs | Supplier                                        | Date               | Validity          |
|--------|---------------------------------------------------------------------------------------------|-----|-----------------------|-------------------------------------------------|--------------------|-------------------|
| 1.     | DGPS Equipment's with Accessories (Trimble DGPS R780)                                       | 10  | 159.30                | AllTerra Solutions LLP                          | August 30, 2025    | February 28, 2026 |
| 2.     | Digital Auto Level (Trimble DiNi (0.3mm) Digital Level with Battery)                        | 3   | 24.60                 | AllTerra Solutions LLP                          | August 30, 2025    | February 28, 2026 |
| 3.     | Electronic Total Station (Trimble C5 HP-1)                                                  | 3   | 24.60                 | AllTerra Solutions LLP                          | August 30, 2025    | February 28, 2026 |
| 4.     | Drone PPK / IMU Modules (Emlid Reach M2 GNSS Module)                                        | 15  | 16.32                 | K K Sales                                       | September 01, 2025 | February 28, 2026 |
| 5.     | Emlid Reach RX Pix4d Scanning Kit (Emlid Reach RX GNSS)                                     | 2   | 8.97                  | K K Sales                                       | September 02, 2025 | March 01, 2026    |
| 6.     | Drone Base Stations - DGPS (Emlid Reach RS2+ GNSS Base Station)                             | 15  | 37.81                 | K K Sales                                       | September 02, 2025 | March 01, 2026    |
| 7.     | Cameras for capturing the data and conversion into the required report/maps                 | 3   | 137.13                | <b>Please refer page 114 of the Prospectus.</b> |                    |                   |
| 8.     | ROV Boat with Echosounder (Satlab HydroBoat 990 embedded with GNSS and built-in single beam | 1   | 39.88                 | APSL Solutions LLP                              | September 02, 2025 | February 28, 2026 |

|     |                                                                                    |   |               |                                              |                    |                   |
|-----|------------------------------------------------------------------------------------|---|---------------|----------------------------------------------|--------------------|-------------------|
|     | echosounder)                                                                       |   |               |                                              |                    |                   |
| 9.  | Echo Sounder (Teledyne Marine Odom Hydrographic Echotrac)                          | 1 | 25.96         | PAN India Consultants Private Limited        | August 30, 2025    | February 28, 2026 |
| 10. | Ground Penetrating Radar (7-8 Mtr) (Proceq, Subsurface Mapping GPR GS8000)         | 1 | 30.70         | Asian Contec Limited                         | September 02, 2025 | March 02, 2026    |
| 11. | Multipurpose SLAM Mobile LiDAR Backpack/Car (Hovermap ST-X KIT)                    | 1 | 108.80        | Roter Precision Instruments Private Limited. | August 29, 2025    | February 17, 2026 |
| 12. | Terrestrial LiDAR Sensor for Structural Survey (Trimble X9 Terrestrial 3D Scanner) | 1 | 53.10         | K K Geo System Private Limited.              | August 30, 2025    | February 28, 2026 |
| 13. | Multispectral Sensor (Parrot Multispectral Camera)                                 | 1 | 6.08          | K K Geo System Private Limited.              | August 30, 2025    | February 28, 2026 |
| 14. | Hyperspectral Sensor for Drone (HAIP BlackBird V2)                                 | 1 | 57.52         | Opee Cargo Movers Private Limited            | September 01, 2025 | February 28, 2026 |
| 15. | Magnetic Sensor for Drone (Magarrow-II)                                            | 1 | 71.72         | Opee Cargo Movers Private Limited            | September 01, 2025 | February 28, 2026 |
|     | <b>Total</b>                                                                       |   | <b>802.49</b> |                                              |                    |                   |

**Note:**

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The amounts mentioned above are including 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.

## 1. DGPS Equipment's with Accessories

DGPS (Differential GPS) is used to get more accurate and reliable GPS data, especially for activities like surveying and mapping. This makes it ideal for tasks that require precise positioning, such as land surveying, mapping, agriculture, and construction.

Using DGPS equipment, along with accessories like antennas, receivers, and data loggers, ensures that the GPS data is very accurate, even in tough environments. It's particularly useful when we need centimeter-level accuracy, such as for detailed surveys, environmental monitoring, or drone navigation.

## 2. Digital Auto Level

A Digital Auto Level is mainly used in surveying and construction to measure the height difference between points on the ground. It helps workers set accurate grades, which is important for building roads, constructing buildings, and developing land. The tool automatically adjusts for small tilts, making it easier to get precise measurements.

It's especially helpful when you need to ensure that different points on a site are level or at the right elevation. With its digital display, it's easier for workers to read and record the measurements, making the work faster and more accurate.

### **3. Electronic Total Station**

An Electronic Total Station is used in surveying to measure distances, angles, and elevations with high accuracy. It combines a theodolite (for measuring angles) and an electronic distance meter (for measuring distances) into one tool. This makes it easier for surveyors to quickly and precisely gather data about a site. The device sends and receives signals to measure distances, and it also helps calculate angles and coordinates. Electronic Total Stations are used in projects like land surveys, construction, and mapping, as they help create accurate plans and ensure everything is built in the right location.

### **4. Drone PPK / IMU Modules**

Drone PPK/IMU modules are used to improve the accuracy of a drone's position and trajectory. They are used in applications such as surveying, mapping, and precision agriculture.

#### ***PPK (post-processing kinematic)***

Uses GNSS (Global Navigation Satellite System) data to improve the accuracy of a drone's position and trajectory. It involves collecting raw GNSS data and information about nearby reference stations. It can improve the accuracy of location data by correcting for errors like atmospheric conditions also provide centimeter-level precision geotagging for images.

#### ***IMU (inertial measurement unit)***

A self-referential method that tracks a system's position, orientation, and velocity without external references.

### **5. Emlid Reach RX Pix4d Scanning Kit**

The Emlid Reach RX Pix4D Scanning Kit (Standard) is an integrated, all-in-one solution designed for survey-grade accuracy, allowing users to create detailed digital models in a matter of minutes. This versatile kit is ideal for professionals looking to streamline their surveying and scanning processes.

With the kit, you can easily scan assets using a mobile phone and instantly store the collected data online for quick access and management. The built-in features enable you to annotate, measure, and share the project with stakeholders in real-time.

Additionally, the kit provides the capability to verify geolocated positions, ensuring precise location data is captured for every project. Plus, it offers the opportunity to visualize the entire project through Augmented Reality, enhancing both understanding and presentation.

### **6. Drone Base Stations -DGPS**

Drone base stations equipped with Differential GPS (DGPS) are essential tools for improving the accuracy of aerial surveys and mapping projects. These base stations enhance the precision of GPS signals by using a stationary reference receiver to correct errors in satellite data. As drones fly over a site, the base station provides real-time corrections to the GPS signals received by the drone, ensuring highly accurate positioning and reducing potential errors from atmospheric interference, signal multipath, and other factors.

DGPS-equipped drone base stations are particularly beneficial for applications that require survey-grade accuracy, such as land surveying, construction site monitoring, and agricultural mapping. They are used in conjunction with the drone's onboard GPS system to achieve centimeter-level accuracy, enabling more reliable data collection for creating detailed maps, 3D models, and other geospatial products.

These base stations are typically set up at a fixed location on the ground, providing continuous correction signals to multiple drones in the field. Their use is indispensable in industries where precise georeferencing is crucial, ensuring that drone-captured data aligns perfectly with real-world coordinates.

## 7. Cameras for capturing the data and conversion into the required report/maps:

Our company needs additional cameras with varying megapixels and features to be deployed in the ordinary course of our business. Below are the quotations from various vendors.

| S. No. | Particulars                                                                                                                    | Qty | Total Amount in Lakhs | Supplier                               | Date               | Validity          |
|--------|--------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|----------------------------------------|--------------------|-------------------|
| a.     | Oblique Camera for 3D Modelling (Share 102 pro Oblique Camera)                                                                 | 2   | 33.63                 | Kambill Systems Private Limited.       | September 01, 2025 | February 28, 2026 |
| b.     | 360 Panoramic Camera System for mapping-Ladybug 6 camera with accessories                                                      | 1   | 86.68                 | Opee Cargo Movers Private Limited      | September 01, 2025 | February 28, 2026 |
| c.     | Drone Aerial High Resolution 24 mp RGB Camera (For Drone Photogrammetry) (ADTI 24MP 24L V1 Surveyor Lite Drone Mapping Camera) | 12  | 16.82                 | Aerosys Aviation India Private Limited | September 01, 2025 | February 28, 2026 |
|        | <b>Total</b>                                                                                                                   |     | <b>137.13</b>         |                                        |                    |                   |

### Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The amounts mentioned above are including 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.

### a. Oblique Camera for 3D Modelling

Oblique cameras are highly useful in 3D modeling for creating more dynamic, clear, and engaging representations of models. The oblique camera in 3D modeling is used to provide a non-standard, tilted or slanted perspective of a 3D scene or object.

#### **b. 360 Panoramic Camera System for mapping- Lady Bug Camera**

The Ladybug 360 panoramic camera system is used for mapping in applications such as road surveying, asset inspection, and panoramic street image production.

The Lady bug system uses six cameras with high-quality image sensors to capture images from six vantage points. The cameras are pre-calibrated, so there's no need for in-field calibration. The Ladybug API allows users to control the camera, graphics rendering, and coordinate system overview.

It is used in Road Surveying as the Ladybug camera can capture 72-megapixel images with pixel values that are accurate within +/- 2 mm at a 10-meter distance. It can be used as feature extraction for HD map generation.

#### **c. Drone Aerial High Resolution 24 mp RGB Camera (For Drone Photogrammetry)**

A 24 MP High-Resolution RGB Camera designed for drone photogrammetry is a specialized camera used for capturing high-quality aerial images from drones. These images are essential for land surveying and mapping applications, such as creating accurate topographic maps, 3D models, and conducting site inspections. These cameras are crucial for industries like construction, agriculture, environmental management, and more, offering improved accuracy, speed, and cost efficiency compared to traditional surveying methods.

### **8. ROV Boat with Echo sounder**

Echo Sounding technology is used for precise and efficient underwater mapping and inspections, primarily focusing on rivers, lakes, reservoirs, and dams. This cutting-edge technology uses acoustic signals to map underwater surfaces, providing critical data about the depth, shape, and condition of the seafloor and submerged structures. By emitting sound waves and measuring the time it takes for the waves to travel to the seafloor and return, Echo Sounding delivers highly accurate depth readings and topographic data.

Our company have three such Echo Sounding technology, which are essential for our underwater surveys. While these three units of Echo Sounding technology, currently employed by our company have proven to be essential for our underwater surveys, expanding our fleet is crucial to meet the growing demand and to ensure that we can continue delivering high-quality, timely results

Our company intends to purchase one ROV (Remotely Operated Vehicle) boat equipped with an Echo Sounder. The ROV boat features an attached boat, enabling us to conduct surveys in areas that are otherwise difficult or impossible to access using traditional boats or equipment. This setup is especially useful in remote or confined areas, where navigating with larger vessels may be challenging. The combination of Echo Sounding technology and the ROV boat ensures that our underwater surveys are not only precise but also adaptable to various environments and conditions, providing valuable insights for our clients.

### **9. Echo Sounder (Multi Beam)**

Echo Sounding technology is used for precise and efficient underwater mapping and inspections, primarily focusing on rivers, lakes, reservoirs, and dams. This cutting-edge technology uses acoustic signals to map underwater surfaces, providing critical data about the depth, shape, and condition of the seafloor and submerged structures. By emitting sound waves and measuring the time it takes for the waves to travel to the seafloor and return, Echo Sounding delivers highly accurate depth readings and topographic data.



Our company have three such Echo Sounding technology, which are essential for our underwater surveys. While these three units of Echo Sounding technology, currently employed by our company have proven to be essential for our underwater surveys, expanding our fleet is crucial to meet the growing demand and to ensure that we can continue delivering high-quality, timely results.

Our company intends to purchase one multi-beam Echo Sounder technology that allows us to cover larger areas with greater efficiency, such as entire lakes or expansive reservoir surfaces. With multiple beams emitted simultaneously, these systems capture a broader swath of data in less time, reducing survey durations and improving overall project efficiency. This is particularly valuable when conducting large-scale mapping projects, as it enables us to gather high-resolution, detailed data across vast underwater landscapes.

#### **10. Ground Penetrating Radar (7-8 Mtr)**

Ground Penetrating Radar (GPR) is a non-invasive geophysical survey method used to explore underground structures. By sending radar pulses into the ground, it captures real-time, high-resolution data on the location and depth of features like utilities, pipes, cables, and other hidden elements. This technology plays a key role in ensuring safe excavation, effective utility management, and preventing accidental damage to underground assets during construction and maintenance work. As of the date of this Prospectus, our company does not own radar technology. Instead, we outsource these services to external agencies that provide radar equipment and perform the necessary operations on our behalf.

#### **11. Multipurpose SLAM Mobile LiDAR Backpack/Car**

This is also LIDAR technology which is preferred for the data acquisition method for capturing 3D scenes of cities, road and rail networks. Apart from generating 3D maps and road networks, mobile scanning data may also be used for 3D models of structures, topography, and vegetation.

The Multipurpose SLAM Mobile LiDAR is mounted on mobile platforms such as backpacks, cars, or other remote vehicles, allowing for more precise data capture over smaller areas.

#### **12. Terrestrial LiDAR Sensor for Structural Survey**

A Terrestrial LiDAR sensor is primarily used in structural surveys to create highly detailed 3D models of existing structures, allowing for precise measurements of geometry, identifying potential defects, monitoring structural changes over time, and facilitating accurate as-built documentation, particularly for complex or large-scale structures like bridges, buildings, and industrial facilities. We currently own one Terrestrial LiDAR systems, but additional technology is needed to support expansion and enhance operational efficiency.

#### **13. Multispectral Sensor**

A multispectral sensor is used on drones for detailed analysis in various fields, including agriculture, environmental monitoring, and surveying. It captures data across different light wavelengths, providing insights that go beyond what the human eye can see. This technology is particularly useful for tasks like assessing crop health, detecting water quality issues, identifying stressed or diseased plants, monitoring changes in land use, and even aiding in fire detection by analyzing heat signatures. By capturing multiple spectral bands, it enables more accurate and comprehensive data collection for a wide range of applications. Generally, Multispectral Sensor has approximately 4-5 bands which helps in monitoring and surveying.

## 14. Hyperspectral Sensor for Drone

A hyperspectral sensor is also used on drones for advanced analysis by capturing data across a much broader range of light wavelengths than multispectral sensors. It collects detailed information from hundreds of spectral bands, allowing for more precise identification and classification of materials, substances, and conditions on the ground. This technology is particularly useful for applications such as crop health monitoring, mineral exploration, environmental assessment, and detecting pollutants. By providing highly detailed and specific data, hyperspectral sensors enable in-depth analysis, making them valuable for scientific research, land management, and precision agriculture. Generally, Hyperspectral Sensor has approximately 100-400 bands which helps in monitoring, and surveying.

## 15. Magnetic Sensor for Drone

Drones equipped with high-precision magnetometers are used for magnetic surveys in various fields like archaeology, geology, and environmental monitoring to detect buried objects or subsurface geological features by mapping variations in the Earth's magnetic field.

### Underground Utility Mapping:

By detecting magnetic disturbances from underground utilities like pipes or cables, drones can be used to create detailed maps of buried infrastructure.

### UXO Detection:

In certain applications, drones with magnetometers can be used to locate potential unexploded ordinances (UXO) by detecting their magnetic signatures.

## 3. Capital Expenditure

Our company intends to deploy Net Proceeds from the issue aggregating to Rs. 272.26 Lakhs to meet out the capital expenditure requirement of our company by expanding our business operations. This expansion will help increase operational capacity and enhance business performance.

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

To support the expansion, the company plans to establish a new place of business operations at our owned property located in Dwarka, New Delhi. The property details are as follows:

| S. No. | Address                                                                                 | Area           | Status | Sale deed  | Seller          | Usage                                          |
|--------|-----------------------------------------------------------------------------------------|----------------|--------|------------|-----------------|------------------------------------------------|
| 1.     | Prop No. 09, Third Floor with roof rights, Sector-12A, Dwarka, New Delhi-110059, India. | 200.4 Sq. mtrs | Owned  | 15-07-2022 | Mr. Raman Kumar | Expansion and Establishment of New Workstation |

*For further details regarding our owned properties and place of business operations, please refer to the chapter titled "Our Business" on page 189 of the Prospectus.*

The expansion would take around 10 months and the expansion of our business operations would include the following expenditure:

| S. No. | Particulars                                       | Amount in Lakhs |
|--------|---------------------------------------------------|-----------------|
| 1.     | Renovation of the Property                        | 78.57           |
| 2.     | Setting up Drone Data Processing Workstations     | 70.62           |
| 3.     | Setting up of Data Processing Servers and Storage | 102.07          |
| 4.     | Purchase of 20 professional series laptop         | 21.00           |
|        | <b>Total</b>                                      | <b>272.26</b>   |

- 1. Renovation of the Property:** The company plans to expand its operations at Prop No. 09, Third Floor with roof rights, Sector-12A, Dwarka, New Delhi-110059, India. This property requires renovation to make it suitable for the business operations that will support the company's expansion. The renovation will involve modifying and upgrading the existing infrastructure to accommodate the new requirements for setting up the business operations.
- 2. Setting up Drone Data Processing Workstations:** This involves establishing dedicated workstations for our employees with the necessary hardware and software to process drone data efficiently.
- 3. Setting up Data Processing Servers and Storage:** To handle the increased data load from drone operations, our company plans to invest in data processing servers and storage systems. These will ensure secure and efficient management of large amounts of data collected from drones.
- 4. Purchase of 20 Professional Series Laptops:** Our company will purchase 20 professional-grade laptops (i7 series), which will be used by employees for fieldwork and processing data on-site.

However, we confirm that the employee costs and salaries of any additional employees hired by the company for the new office will not be capitalized.

**Our Company has obtained following quotations for Capital Expenditure:**

- Our company has obtained quotations for Renovation of the Property:

| S. No. | Name of Article & Brief Description | Name of the Vendor  | Date of Quotation  | Validity of Quotation | Total cost (Amount in Lakhs) |
|--------|-------------------------------------|---------------------|--------------------|-----------------------|------------------------------|
| 01.    | Renovation of the Property          | M/s Veer Enterprise | September 05, 2025 | March 05, 2026        | 78.57                        |

Note:

- No second-hand equipment would be purchased from the issue proceeds.
- The quotations are valid as on the date of this Prospectus.
- The validity of the quotation is 6 months from the date of issue of the quotation i.e., from September 05, 2025, to March 05, 2026.
- The amounts mentioned above are Including GST.
- 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.

## 2. Our company has obtained quotations for Setting up of Drone Data Processing Workstations:

As outlined in the Objects of the Issue, we propose to set up 15 high-performance drone data processing workstations to significantly upgrade our geospatial data analysis infrastructure. This strategic investment is aimed at building in-house capabilities to handle large-scale drone-generated datasets efficiently and support a wide range of applications in drone mapping, analytics, and training.

### **Number of Workstations**

- Total Units to be Procured: 15 (Fifteen)
- Model: HP Z2-G9 700W Workstation (Part Number: A1ZK8PT)

### **Technical Specifications (Per Workstation):**

#### **Core Configuration:**

- Monitor: HP SERIES 5 527SH
- Processor: Intel® Core™ i9 14th Gen 14900 (Up to 5.8 GHz, 36MB Cache, 24 Cores / 32 Threads)
- Graphics: Intel® UHD Graphics 770 (Integrated)
- Discrete GPU: NVIDIA RTX A5000, 24 GB GDDR6 (ECC), 230W, 4x DisplayPort 1.4, PCIe Gen 4 x16, VR Ready
- Memory: 128 GB DDR5-4800 (32GB x4), 4 DIMM Slots, Expandable to 128 GB
- Primary Storage: 1 TB M.2 NVMe SSD
- Secondary Storage: WD Ultra star 20 TB Enterprise HDD

#### **Operating System & Warranty:**

- OS: Preloaded Windows 11 Pro 64-bit
- Warranty: 3-Year Onsite Manufacturer Warranty

### **Intended Use Cases and Proposed Benefits:**

The workstations will serve multiple use cases including: (i) generation of orthomosaics, elevation models, and 3D reconstructions; (ii) analytics for vegetation, topography, and infrastructure planning; (iii) internal training and capacity building; (iv) faster delivery of client reports; and (v) development of proprietary AI/ML tools for automated data interpretation.

Strategically, this investment will (a) significantly increase processing speed and capacity, (b) ensure data security by eliminating third-party dependencies, (c) support future scalability for cloud or AI integration, (d) provide a competitive advantage in securing and executing large-scale infrastructure and government contracts, and (e) contribute to workforce upskilling by enabling the establishment of a Drone Data Analytics Centre of Excellence.

| S. No. | Name of Article & Brief Description                                     | Name of the Vendor                      | Date of Quotation | Validity of Quotation | Total cost (Amount in Lakhs) |
|--------|-------------------------------------------------------------------------|-----------------------------------------|-------------------|-----------------------|------------------------------|
| 01.    | HP Z2-G9 700W WS P/n                                                    | Sidhshree Computronics Private Limited. | August 29, 2025   | February 25, 2026     | 70.62                        |
| 02.    | WD Ultra Star 20TB Enterprise HDD With 5Year                            |                                         |                   |                       |                              |
| 03.    | NVIDIA RTX A5000 Graphics Card with 24GB GDDR6 with(ECC) 4x DisplayPort |                                         |                   |                       |                              |

|     |                                            |  |  |  |  |
|-----|--------------------------------------------|--|--|--|--|
|     | 1.4* 230 W PCI Express Gen 4 x 16 VR Ready |  |  |  |  |
| 04. | HP SERIES 5 527SH IPS HDMI VGA             |  |  |  |  |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The validity of the quotation is 180 days from the date of issue of the quotation i.e., from August 29, 2025, to February 25, 2026.
4. The amounts mentioned above are including GST.
5. 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.

3. Our company has obtained quotations for Setting up of Data Processing Servers and Storage:

| S. No. | Name of Article & Brief Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Model No | Name of the Vendor                             | Total cost (Amount in Lakhs) |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------|------------------------------|
| 01.    | RS4021xs+ / 560TB (Approx 486TB usable after RAID5) Synology RS4021xs+ 16 Bay Diskless NAS 16 Bay 3U Rackmount NAS - Intel Xeon D-1541-64-Bit-8 Core 2.1 (Base) / 2.7 (Turbo) Ghz, 16GB DDR4 ECC UDIMM Memory Expandable up to 64GB, 4 x Memory Slots, 16 x 3.5" SATA HDD or 2.5" SATA SSD, Drives not included, Scale upto 40 Drives, Hot Swappable Drives, 4 x Rj-45 1Gbe LAN Port, 2 x Rj-45 10Gbe LAN Port, 2 x USB 3.2 Gen 1 Port, 2 x Expansion Port, PCIe Expansion 2xGen 3x8 Slots, Raid 0,1,5,6 &10 | Synology | Intensity Global Technologies Private Limited. | 102.07                       |
| 02.    | Synology RX1217RP 12 Bay Expansion Unit for RS4021xs+                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Synology |                                                |                              |
| 03.    | Synology Railkit - RKS02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Synology |                                                |                              |
| 04.    | Seagate 20TB Exos Ent. HDD - 3.5" SATA - ST20000NM007D                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Seagate  |                                                |                              |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The validity of the quotation is 180 days from the date of issue of the quotation i.e., from August 29, 2025, to February 25, 2026.
4. The amounts mentioned above are Including GST.
5. 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.

4. Our company has obtained quotations for Purchase of 20 professional series laptops:

| S. No. | Name of Article & Brief | Quantity | Name of the | Date of | Validity of | Total cost |
|--------|-------------------------|----------|-------------|---------|-------------|------------|
|--------|-------------------------|----------|-------------|---------|-------------|------------|

|     | Description                                            |    | Vendor                                  | Quotation       | Quotation         | (Amount in Lakhs) |
|-----|--------------------------------------------------------|----|-----------------------------------------|-----------------|-------------------|-------------------|
| 01. | HP ZBook Firefly 14" G11 Mobile Workstation PC, Silver | 20 | Sidhshree Computronics Private Limited. | August 29, 2025 | February 25, 2026 | 21.00             |

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this Prospectus.
3. The validity of the quotation is 180 days from the date of issue of the quotation i.e., from August 29, 2025, to February 25, 2026.
4. The amounts mentioned above are including GST.
5. 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.

#### 4. Funding the Working Capital requirement

Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and to fulfil existing and upcoming orders, would require working capital. We are always trying to bid for new orders and increase our order book, better our pre-qualification criteria (technical and financial), expand our geographical footprint and take new initiatives towards our business as a part of our projects. In light of the above, our 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 of incremental working capital requirement*

The estimates of the working capital requirements for the Fiscal 2026 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 our Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated 01<sup>st</sup> September, 2025 has approved the estimated working capital requirements for Fiscal year 2026 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

| S.No. | Particulars                   | FY'23   | FY'24   | FY'25    | FY'26     |
|-------|-------------------------------|---------|---------|----------|-----------|
|       |                               | Audited | Audited | Audited  | Projected |
| A     | Current Assets                |         |         |          |           |
|       | Trade Receivables             | 693.24  | 809.44  | 1,196.83 | 2,849.32  |
|       | Other Current Assets          | 264.26  | 180.69  | 557.94   | 328.77    |
|       | Short term loans and advances | 22.71   | 25.06   | 25.36    | 54.82     |

|   |                                      |               |                 |                 |                 |
|---|--------------------------------------|---------------|-----------------|-----------------|-----------------|
|   | <b>Total Current Assets (A)</b>      | <b>980.21</b> | <b>1,015.20</b> | <b>1,780.13</b> | <b>3,232.91</b> |
| B | Current Liabilities                  |               |                 |                 |                 |
|   | Trade Payables                       | 237.79        | 143.43          | 402.76          | 432.77          |
|   | Other Current Liabilities            | 194.51        | 73.16           | 64.83           | 180.49          |
|   | Short Term Provision                 | 43.06         | 123.40          | 204.10          | 240.66          |
|   | <b>Total Current Liabilities (B)</b> | <b>475.36</b> | <b>339.99</b>   | <b>671.69</b>   | <b>853.92</b>   |
|   | <b>Working Capital Gap (A-B)</b>     | <b>504.86</b> | <b>675.21</b>   | <b>1,108.44</b> | <b>2,378.98</b> |
|   | Margin for FD & EMD Limits*          | 167.43        | 274.29          | 254.20          | 600.00          |
|   | <b>Total Funding Requirement</b>     | <b>672.28</b> | <b>949.50</b>   | <b>1,362.64</b> | <b>2,955.87</b> |
|   |                                      |               |                 |                 |                 |
|   | <b>Funding Pattern</b>               |               |                 |                 |                 |
|   | Short Term Borrowings                | -             | -               | -               | -               |
|   | Internal Accruals                    | 672.28        | 949.50          | 1,362.64        | 1,405.87        |
|   | IPO Proceeds                         | -             | -               | -               | 1,550.00        |

- i. As certified by M/s Sudesh D Kumar & Co., Chartered Accountants, through its certificate dated September 04, 2025.
- ii. Working Capital Gap have been determined without borrowings and cash and cash equivalents.

\*Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 12%-17% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period which generally varies from 1-2 years. The company must give fixed Deposits of 100% of Performance Bank Guarantee. This amount of Fixed Deposit is classified under 'Non-Current assets' for period below 12 Months and 'Non-current assets' for period above 12 months, as per the maturity of the Fixed Deposit in the Restated Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of working capital.

The company requires the Working Capital for the execution of the Project, in the form of Fund based Limit (Bank Guarantee). With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company requires the fund base limit:

- The company needs to provide Bank Guarantee (Performance BG, Security BG and Mobilisation BG), after winning the respective bidden Project.

### **Outstanding Order Book**

(Amount in Lakhs)

| Particulars | FY'23 | FY'24 | FY'25 |
|-------------|-------|-------|-------|
|-------------|-------|-------|-------|



|                        | Audited  | Audited  | Audited  |
|------------------------|----------|----------|----------|
| Outstanding Order Book | 1,372.71 | 1,508.01 | 2,288.81 |

As certified by M/s Sudesh D Kumar & Co., Chartered Accountants, through its certificate dated September 04, 2025

#### Assumptions for Working Capital Requirements:

| Particulars                 | FY'23   | FY'24   | FY'25   | FY'26     |
|-----------------------------|---------|---------|---------|-----------|
|                             | Audited | Audited | Audited | Projected |
| <b>Current Assets</b>       |         |         |         |           |
| Trade Receivables           | 287     | 216     | 198     | 260       |
| <b>Current Liabilities</b>  |         |         |         |           |
| Trade Payables              | 193     | 90      | 156     | 110       |
| <b>Working Capital Days</b> | 94      | 129     | 42      | 150       |

As certified by M/s Sudesh D Kumar & Co., Chartered Accountants, through its certificate dated September 04, 2025

| S. No. | Particulars       | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A      | Current Assets    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1      | Trade Receivables | <p>The elevated trade receivables reported in the financial statements are primarily attributable to the nature of our client base. As disclosed in the Prospectus, over the past three financial years, approximately 65% to 75% of the Company's revenues were derived from various government departments, public sector undertakings, and related institutions. Although there has been a recent shift in revenue composition with the share of government sector revenue declining to 31.94% in the Fiscal Year 2025, however, the government segment continues to constitute a substantial portion of our client base. The remaining revenue is generated from private sector clients, and the Board is in the process of actively expanding its in private sector.</p> <p>The predominance of government contracts directly contributes to the higher outstanding receivables. The high receivable position is largely attributable to structural inefficiencies inherent in government payment processes. Payments under such contracts are typically delayed due to multi-layered administrative approvals, extensive documentation requirements, and coordination challenges across departments. In particular, government clients require submission of supporting documentation such as Bank Guarantees, EOT (Extension of Time) approvals, and performance certifications before processing invoices. Additionally, personnel transfers, especially of key officers, often result in re-initiation of approval cycles, thereby adding further delays. In some cases, fund disbursements from government departments are dependent on internal budgeting cycles, which also impacts the timing of payments. As a result of these systemic factors, the Company has experienced an extended average collection cycle.</p> <p>The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) ranges from 216 days to 287 days during last three financial years. The specific terms of our work orders and tenders provide variations in our debtor cycle. As per the current credit terms of the company &amp; prevalent trend in business of the company, the holding level for debtors is anticipated at 260 days of total revenue from operations during Fiscal Year 2026. Trade receivables increased from Rs. 693.24 lakhs in FY 2022-23 to Rs. 809.44 lakhs in FY 2023-24 and further increased to Rs. 1,196.83 lakhs in FY2024-25. Our customer base includes government authorities—where payments for running account bills are approved only after inspection and satisfactory verification and are subject to the availability of allocated funds—as well as private parties.</p> |

|   |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                               | Further the days will estimate to 260 days for period FY 2026 amounting to Rs. 2,849.32 Lakhs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2 | Other Current Assets (includes Short Term loans and advances) | <p>Other current assets include Advances to creditors and employees, Prepaid Expenses, Balance with government Authorities, unbilled revenue, Imprest, advance to others, work-in-progress.</p> <p>From FY23–FY25, Work-in-Progress (WIP) is the cumulative costs incurred in respect of projects that are currently under execution. In FY23, WIP of ₹215.48 Lakhs was the primary contributor to higher working capital, while in FY24, WIP of ₹115.00 Lakhs was converted into revenue. In FY25, other current assets rose further due to higher WIP of ₹431.19 Lakhs because of higher under execution work.</p> <p>During the last three financial years, Amount has increased from Rs. 286.97 Lakhs in Fiscal 2023 to Rs. 583.30 Lakhs in Fiscal 2025. For the projected period, other current assets, stand at Rs. 383.59 Lakhs for Fiscal 2026.</p> |
| 3 | Trade Payables                                                | Our trade payables have been for 193 days, 90 days and 156 days for Fiscals 2023, 2024 and 2025 respectively. The same has been reducing to gain the benefit of better pricing by early payment of creditors. With the availability of funds from the issue proceeds, we seek to avail best pricing by monetizing the reduced credit days. With the issue proceeds trade payable will reduce to 110 Days for Fiscal 2026 amounting to Rs. 432.77 Lakhs.                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4 | Other Current Liabilities                                     | <p>Other current liabilities include Statutory liability payable, Salary Payable, Job Charges and other expenses payable etc.</p> <p>During the last three financial years, amount has decreased from Rs. 194.51 Lakhs in Fiscal 2023 to Rs. 73.16 Lakhs in Fiscal 2024 and further to Rs. 64.83 lakhs for the fiscal 2025. For the projected period fiscal 2026, other current liabilities, stand at Rs. 180.49 Lakhs. The increase in Other current liability is on account of Statutory liability payable, Salary Payable and other expense payable.</p>                                                                                                                                                                                                                                                                                                 |
| 5 | Short Term Provision                                          | Short Term Provision includes provision for income tax, gratuity and leave encashment. During the last three financial year the amount is in the range of Rs. 43.06 lakhs to Rs. 204.10 Lakhs from FY 2023 to FY2025. For the projected period, short term provision, stand at Rs. 240.66 Lakhs for the Fiscal 2026 respectively due to an increase in profit and the growth of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 6 | FD & EMD with limits                                          | The company have to made constant fixed deposits against Bank Guarantee and EMD in relation to order received amounting to Rs. 167.43 Lakhs, Rs. 274.29 Lakhs and Rs. 254.20 Lakhs for the fiscal 2023, fiscal 2024 and fiscal 2025. For the projected period, the fixed deposit against BG & EMD stands at Rs. 600.00 Lakhs for Fiscal 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

### Justification for the working capital requirement:

The Company's average working capital requirement over the past three years (excluding the stub period) ranged between 40% to 50% of revenue. Due to expansion in business operations, this requirement is projected to increase to 50% to 60% of revenue, primarily driven by a higher growth in current assets relative to current liabilities.

### FY 2022-23

The increase in current assets was mainly due to Work-in-Progress (WIP) amounting to Rs.215.48 Lakhs, which was subsequently billed as revenue. This was the key contributor to the rise in working capital.

### FY 2023-24

In this year, WIP amounting to Rs.115.00 Lakhs was converted into revenue. As a result, even though revenue increased, the proportion of working capital to revenue remained within the same range.

### FY 2024-25

Current assets increased majorly due to an increase in trade receivables and increase other current assets. This increase is proportionate to the growth in revenue.

## FY 2025-26

Current assets are expected to increase further in line with revenue growth. The key factors include:

- A significant increase in trade receivables, with funds blocked for approximately 260 days.
- Higher balances in other current assets, such as advances to vendors, advances to government authorities, and prepaid expenses.
- A decline in trade payables, contributing to an increased working capital requirement.

*As certified by M/s Sudesh D Kumar & Co., Chartered Accountants, through its certificate dated September 04, 2025*

## 5. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 95.14 Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

## ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed **Rs. 652.97 Lakh**.

| S. No.       | Particulars                                                                                                        | Amount<br>(Rs. in Lakhs)* | % of Total<br>Expenses |
|--------------|--------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|
| 1            | Book Running Lead manager(s) fees including underwriting commission.                                               | 300.00                    | 45.94%                 |
| 2            | Brokerage, selling commission and upload fees                                                                      | 2.00                      | 0.31%                  |
| 3            | Registrars to the issue                                                                                            | 2.00                      | 0.31%                  |
| 4            | Legal Advisors                                                                                                     | 2.50                      | 0.38%                  |
| 5            | Peer Review Auditor fees                                                                                           | 2.50                      | 0.38%                  |
| 6            | Printing, Advertising and marketing expenses                                                                       | 6.35                      | 0.97%                  |
| 7            | Regulators including stock exchanges                                                                               | 10.00                     | 1.53%                  |
| 8            | Others, if any (Market Maker fees, Selling and Distribution Expenses, Marketing Expenses and other misc. expenses) | 327.62                    | 50.17%                 |
| <b>Total</b> |                                                                                                                    | <b>652.97</b>             | <b>100.00%</b>         |

1. As per the certificate dated September 04, 2025, given by M/s Sudesh D Kumar & Co., Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of Rs. 8.96 Lakhs towards issue expenses.
2. Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
  - a. Portion for RIIs 0.01% (exclusive of GST)
  - b. Portion for NIIs 0.01% (exclusive of GST)

3. Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
4. 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.
5. 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.
6. 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.
7. 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.

## MEANS OF FINANCE

(Amount in Lakhs)

| Particulars  | Estimated Amount |
|--------------|------------------|
| IPO Proceeds | 4,019.81         |

## APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

## SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

| Sr. No. | Particulars                                 | Amount to be funded from Net Proceeds | Expenses incurred till March 31, 2025 | Estimated Utilisation of Net Proceeds (F.Y. 2025-26) |
|---------|---------------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------------------|
| 1.      | Purchase of New drones                      | 646.95                                | NIL                                   | 646.95                                               |
| 2.      | Purchase of Survey Equipment and Technology | 802.49                                | NIL                                   | 802.49                                               |
| 3.      | Capital expenditure                         | 272.26                                | NIL                                   | 272.26                                               |
| 4.      | Funding the Working Capital requirement     | 1,550.00                              | NIL                                   | 1,550.00                                             |
| 5.      | General Corporate Purposes                  | 95.14                                 | NIL                                   | 95.14                                                |
|         | <b>Net Proceeds</b>                         | <b>3,366.84</b>                       | <b>NIL</b>                            | <b>3,366.84</b>                                      |

Note: The figures are indicative only, it may vary.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent

Financial Year towards the Objects.

## **DEPLOYMENT OF FUNDS**

The Company has received the Sources and Deployment Funds Certificate dated September 04, 2025, from M/S Sudesh D Kumar & Co., Chartered Accountants. The Company has incurred the amount of Rs. 8.96 Lakhs towards issue expenses till date.

## **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 and in compliance with the Companies Act, 2013 and other applicable laws, 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 in compliance with the Companies Act, 2013 and other 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 Prospectus, which are proposed to be repaid from the Net Proceeds.

## **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. However, our Company have appointed a Monitoring Agency “**CARE Ratings Limited**” for monitoring the utilization of Gross Proceeds vide Agreement dated September 05, 2025, on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Comp any shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

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 or E-Voting) 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**

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

***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 29, 189 and 281 respectively of the 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 is ₹104/-.

## QUALITATIVE FACTORS

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

1. *Effective market anticipation.*
2. *Favorable Government policies*
3. *Cordial relations with our clients.*
4. *Emerging segment in India.*
5. *Quality Deliverables*

For further details, refer heading chapter titled “Our Business” beginning on page 189 of this Prospectus.

## QUANTITATIVE FACTORS

The 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                     | 5.65                  | 3           |
| 2023-24                     | 3.35                  | 2           |
| 2022-23                     | 1.09                  | 1           |
| <b>Weighted Average EPS</b> |                       | <b>4.12</b> |

### 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 is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.
- 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 year are adjusted for the effects of all dilutive potential equity shares.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 104/- 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 2024-202  | 18.41     |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024 | 31.04     |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023 | 95.41     |
| P/E ratio based on the Weighted Average EPS, as restated                 | 25.24     |

*\*Not Annualized*

**Industry P/E**

|                   |       |
|-------------------|-------|
| <b>*Highest</b>   | 38.63 |
| <b>**Lowest</b>   | 38.63 |
| <b>***Average</b> | 38.63 |

*\*We have taken the lowest P/E from the P/E of Listed Industry Peers.*

*\*\* We have taken the highest P/E from the P/E of Listed Industry Peers.*

*\*\*\* Average of Lowest and Highest Industry P/E.*

**3. Return on Net Worth (RONW)**

| Financial Year               | Return on Net Worth (%) | Weight        |
|------------------------------|-------------------------|---------------|
| 2024-25                      | 35.21%                  | 3             |
| 2023-24                      | 34.53%                  | 2             |
| 2022-23                      | 14.60%                  | 1             |
| <b>Weighted Average RONW</b> |                         | <b>31.55%</b> |

*\*Not Annualized*

**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 aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

**4. Net Asset Value per Equity Share**

| Particulars              | Net Asset Value (NAV) in Rs. |
|--------------------------|------------------------------|
| NAV as on March 31, 2025 | 20.44                        |
| NAV as on March 31, 2024 | 11,375.14                    |
| NAV as on March 31, 2023 | 8,025.28                     |

|                                            |       |
|--------------------------------------------|-------|
| <b>NAV after the Offer- at Cap Price</b>   | 42.59 |
| <b>NAV after the Offer- at Floor Price</b> | 41.00 |
| <b>NAV after the Offer- at Issue Price</b> | 42.59 |

*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.*

## 5. 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 (Amount in Lakhs) |
|--------------------|-------------------------------------------|------------------------|--------|-------|-----------|----------|---------------------|-----------------------|
| 1                  | Matrix Geo Solutions Limited              | 10                     | -      | 5.65  | -         | 35.21%   | 20.44               | 586.02                |
| <b>Peer Group*</b> |                                           |                        |        |       |           |          |                     |                       |
| 2                  | Genesys International Corporation Limited | 5                      | 613.85 | 15.89 | 38.63     | 10.77%   | 156.02              | 6,303.32              |

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

*\* Sourced from Annual Reports, Unaudited Financials, NSE.*

### 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 Matrix Geo Solutions Limited are based on the restated results for the year ended March 31, 2025.
- The figures for the peer group are based on standalone unaudited results for the period ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on September 05, 2025.

For further details, see section titled Risk Factors beginning on page 29 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 281 of this Prospectus for a more informed view.

*This space has been left blank intentionally.*

### ***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 September 01, 2025. Further, the KPIs herein have been certified by M/s GRANDMARK & Associates, Chartered Accountants, by their certificate dated September 04, 2025, vide UDIN 25074380BMJHJW5785. Additionally, the Audit Committee on its meeting dated September 01, 2025, 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 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 29, 189 and 283 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 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.

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

### ***KPI indicators***

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

| Particulars                                      | Financial Year ended March 31st, 2025 | Financial Year ended March 31st, 2024 | Financial Year ended March 31st, 2023 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue from operations <sup>(1)</sup>           | 2,209.42                              | 1,368.75                              | 665.98                                |
| Growth in Revenue from Operations <sup>(2)</sup> | 61.42%                                | 105.52%                               | -                                     |
| EBITDA <sup>(3)</sup>                            | 819.34                                | 488.09                                | 183.76                                |
| EBITDA (%) Margin <sup>(4)</sup>                 | 37.08%                                | 35.66%                                | 27.59%                                |
| EBITDA Growth Period on Period <sup>(5)</sup>    | 67.87%                                | 165.61%                               | -                                     |
| ROCE (%) <sup>(6)</sup>                          | 33.69%                                | 35.53%                                | 15.79%                                |
| Current Ratio <sup>(7)</sup>                     | 3.51                                  | 3.17                                  | 2.13                                  |
| Operating Cash flow <sup>(8)</sup>               | 197.22                                | 204.56                                | 19.91                                 |
| PAT <sup>(9)</sup>                               | 586.02                                | 334.99                                | 109.20                                |
| ROE/ RoNW <sup>(10)</sup>                        | 35.21%                                | 34.53%                                | 14.60%                                |
| EPS <sup>(11)</sup>                              | 5.65                                  | 3.35                                  | 1.09                                  |

### ***Notes:***

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

<sup>(2)</sup> Growth in Revenue in percentage, Year on Year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

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

<sup>(5)</sup> EBITDA Growth Rate Year on Year in Percentage

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders’ equity plus long term debt+ 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 PAT divided by average shareholders' equity*
- (11) *EPS is mentioned as PAT divided by weighted average share outstanding taking after bonus impact.*

| 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 in consideration to 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 in consideration to previous period                                                                                |
| ROCE %                 | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                                                 |
| Current Ratio          | Current ratio indicate 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 earning available to equity shareholders                                                                                                    |
| ROE/RoNW               | It is an indicator which shows how much company is generating from its available shareholders' funds                                                                                                    |
| EPS                    | Earning per shares is the company's earnings available of one share of the Company for the period                                                                                                       |

## 2. 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.

### On the basis of Financial statements.

(Amount in Lakhs)

| Particulars                             | Financial Year ended March 31st, 2025 | Financial Year ended March 31st, 2024 | Financial Year ended March 31st, 2023 |
|-----------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue from operations                 | 2,209.42                              | 1,368.75                              | 665.98                                |
| Profit after tax                        | 586.02                                | 334.99                                | 109.20                                |
| Cash flow from operating activities     | 197.22                                | 204.56                                | 19.91                                 |
| Cash Flow from investing activities     | (133.02)                              | (141.20)                              | (163.85)                              |
| Cash Flow from financing activities     | 455.81                                | (17.79)                               | 146.06                                |
| Net Change in Cash and cash equivalents | 520.02                                | 45.57                                 | 2.11                                  |

### 3. 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.

#### On the basis of Restated financial statements.

*(Amount in Lakhs, except %)*

| Particulars             | Financial Year ended<br>March 31st, 2025 | Financial Year ended<br>March 31st, 2024 | Financial Year ended<br>March 31st, 2023 |
|-------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| EBITDA                  | 819.34                                   | 488.09                                   | 183.76                                   |
| Revenue From operations | 2,209.42                                 | 1,368.75                                 | 665.98                                   |
| PAT                     | 586.02                                   | 334.99                                   | 109.20                                   |
| EBITDA margin           | 37.08%                                   | 35.66%                                   | 27.59%                                   |
| Working capital         | 1,707.79                                 | 757.49                                   | 542.10                                   |
| PAT Margin              | 26.52%                                   | 24.47%                                   | 16.40%                                   |
| Net worth               | 2,190.86                                 | 1,137.52                                 | 802.53                                   |

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

#### On the basis of Restated financial statements.

| Particulars                      | Financial Year ended<br>March 31st, 2025 | Financial Year ended<br>March 31st, 2024 | Financial Year ended<br>March 31st, 2023 |
|----------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Current ratio                    | 3.51                                     | 3.17                                     | 2.13                                     |
| Debt-equity ratio                | 0.08                                     | 0.14                                     | 0.20                                     |
| Debt service coverage ratio      | 28.42                                    | 21.69                                    | 13.82                                    |
| Trade receivables turnover ratio | 2.20                                     | 1.82                                     | 0.80                                     |
| Trade payables turnover ratio    | 2.66                                     | 1.89                                     | 0.37                                     |
| Working Capital Turnover Ratio   | 1.79                                     | 2.11                                     | 1.40                                     |
| Net profit ratio                 | 26.52%                                   | 24.47%                                   | 16.40%                                   |

|                            |        |        |        |
|----------------------------|--------|--------|--------|
| Return on equity ratio     | 35.21% | 34.53% | 14.60% |
| Return on capital employed | 33.69% | 35.53% | 15.79% |

| Ratio                                   | Explanation                                                 |
|-----------------------------------------|-------------------------------------------------------------|
| <b>Current Ratio</b>                    | Current Assets divided by Current Liabilities               |
| <b>Debt-equity ratio</b>                | Total Debt divided by Net Worth                             |
| <b>Debt service coverage ratio</b>      | Earning Available for debt services divided by Debt service |
| <b>Trade receivables turnover ratio</b> | Revenue from Operations divided by Average Debtors          |
| <b>Trade payables turnover ratio</b>    | Total Operating Expenses divided by Average Creditors       |
| <b>Net capital turnover ratio</b>       | Revenue from Operations divided by Average Working Capital  |
| <b>Net profit ratio</b>                 | Profit after Tax divided by Revenue from Operations         |
| <b>Return on equity ratio</b>           | Profit after Tax divided by Average Net worth               |
| <b>Return on capital employed</b>       | EBIT divided by Net worth Plus Total Debt                   |

*This space has been left blank intentionally.*

#### 4. Comparison of KPI with listed industry peers.

(Amount in ₹ Lakhs, except %)

| Particulars                            | Matrix Geo Solutions Limited |          |        | Genesys International Corporation Limited |           |           |
|----------------------------------------|------------------------------|----------|--------|-------------------------------------------|-----------|-----------|
|                                        | Mar-25                       | Mar-24   | Mar-23 | Mar-25                                    | Mar-24    | Mar-23    |
| Revenue from Operations <sup>(1)</sup> | 2209.42                      | 1,368.75 | 665.98 | 28,442.69                                 | 19,446.57 | 17,991.20 |
| Growth in Revenue <sup>(2)</sup>       | 61.42%                       | 105.52%  | -      | 46.26%                                    | 8.09%     | -         |
| EBITDA <sup>(3)</sup>                  | 819.34                       | 488.09   | 183.76 | 12,859.35                                 | 7,940.85  | 5,840.64  |
| EBITDA Margin <sup>(4)</sup>           | 37.08%                       | 35.66%   | 27.59% | 42.21%                                    | 40.83%    | 32.46%    |
| PAT <sup>(5)</sup>                     | 586.02                       | 334.99   | 109.20 | 6,303.32                                  | 4,517.85  | 3,845.94  |
| PAT Margin <sup>(6)</sup>              | 26.52%                       | 24.47%   | 16.40% | 22.16%                                    | 23.23%    | 21.38%    |
| Net Worth <sup>(7)</sup>               | 2,190.70                     | 1,137.52 | 802.53 | 62,099.23                                 | 55,117.93 | 44,427.37 |
| ROCE <sup>(8)</sup>                    | 33.69%                       | 35.53%   | 15.79% | 13.46%                                    | 10.69%    | 10.74%    |
| Current Ratio <sup>(9)</sup>           | 3.51                         | 3.17     | 2.13   | 2.30                                      | 3.09      | 3.54      |
| ROE/ RoNW <sup>(10)</sup>              | 35.21%                       | 34.53%   | 14.60% | 10.77%                                    | 2.27%     | 3.00%     |
| EPS <sup>(11)</sup>                    | 5.65                         | 3.35     | 1.09   | 15.89                                     | 11.84     | 10.96     |

\*All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

#### Notes:

<sup>(1)</sup> Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

<sup>(2)</sup> 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.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.

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

<sup>(5)</sup> PAT is mentioned as PAT for the period.

<sup>(6)</sup> PAT Margin' is calculated as PAT divided by Revenue from Operations.

<sup>(7)</sup> Net Worth is calculated as total of share capital and reserve and surplus excluding the revaluation reserve.

<sup>(8)</sup> ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long-term debt+ short term debt.

<sup>(9)</sup> Current Ratio: Current Asset over Current Liabilities.

<sup>(10)</sup> ROE/RoNW is calculated PAT divided by average shareholders' equity.

<sup>(11)</sup> EPS is mentioned as EPS for the period.



## 5. 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 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; and

| 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.     | At Incorporation* | 10,000.00                     | 10               | 10                | 0.01                                   | Cash                    | Subscription to MOA |
| 2.     | October 17, 2024  | 7,06,632                      | 10               | 79.92             | 79.92                                  | Cash                    | Private Placement   |

Date of Incorporation of the company is July 14, 2008

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

There have been 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 certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- 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 adjustment (₹ per equity shares) | Floor Price | Cap Price |
|----------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------|-----------|
| Weighted average cost of primary / new issue acquisition | 5.27                                                       | 5.27                                                                                     | 18.60       | 19.73     |
| Weighted average cost of secondary acquisition           | Nil                                                        | Nil                                                                                      | Nil         | Nil       |

\*Calculated for last 18 months

\*\*Calculated for Transfer of Equity Shares.

## 6. Explanation for Offer Price / Cap Price being 9.80 times and 10.40 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.

## STATEMENT OF POSSIBLE TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

To,  
The Board of Directors,  
**Matrix Geo Solutions Limited**  
**(Formerly known as Matrix Geo Solutions Private Limited)**  
Plot No-A-1/87, Third Floor, Sewak Park,  
Uttam Nagar, West Delhi, Delhi- 110059, India.

Dear Sir(s),

**Sub: Statement of possible Special tax benefit ('the Statement') available to Matrix Geo Solutions Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by "**Matrix Geo Solutions Limited**" ("**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962, presently in force in India for inclusion in the Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### **Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date.**

Yours faithfully,

**For Sudesh D Kumar & Co.,  
Chartered Accountants  
Firm Reg No: 020614N**

**Sd/-  
Sudesh Kumar  
(Prop)  
Membership No.: 098291  
Peer review number: 018846**

**Place: Delhi  
Date: September 04, 2025**

**UDIN: 25098291BMGJKN4753**

### **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Taxation Laws presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

#### **1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

#### **2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

#### **Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

***This space has been left blank intentionally.***

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The market information in the report titled “Drone based Geospatial Industry Report” dated September 08, 2025, (the “Infomerics Report”), prepared and released by Infomerics Analytics and Research Private Limited (“Infomerics”), which has been exclusively commissioned and paid for pursuant to an engagement letter, is arrived at by employing an integrated research methodology which includes secondary and primary research. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Infomerics’ estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Infomerics’ research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.*

*Forecasts, estimates and other forward-looking statements contained in the Infomerics Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in the Infomerics Report depend on factors like the recovery of the economy, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.*

*Further, global economic and Indian Economic outlook as well as Drone based Geospatial Industry Indian or global as stipulated 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.*

#### 1. GLOBAL MACRO-ECONOMIC SCENARIO

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany’s GDP forecast at 0.0% in CY 2025, amidst trade

disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

### **1.1 Global GDP Growth Scenario**

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%. In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

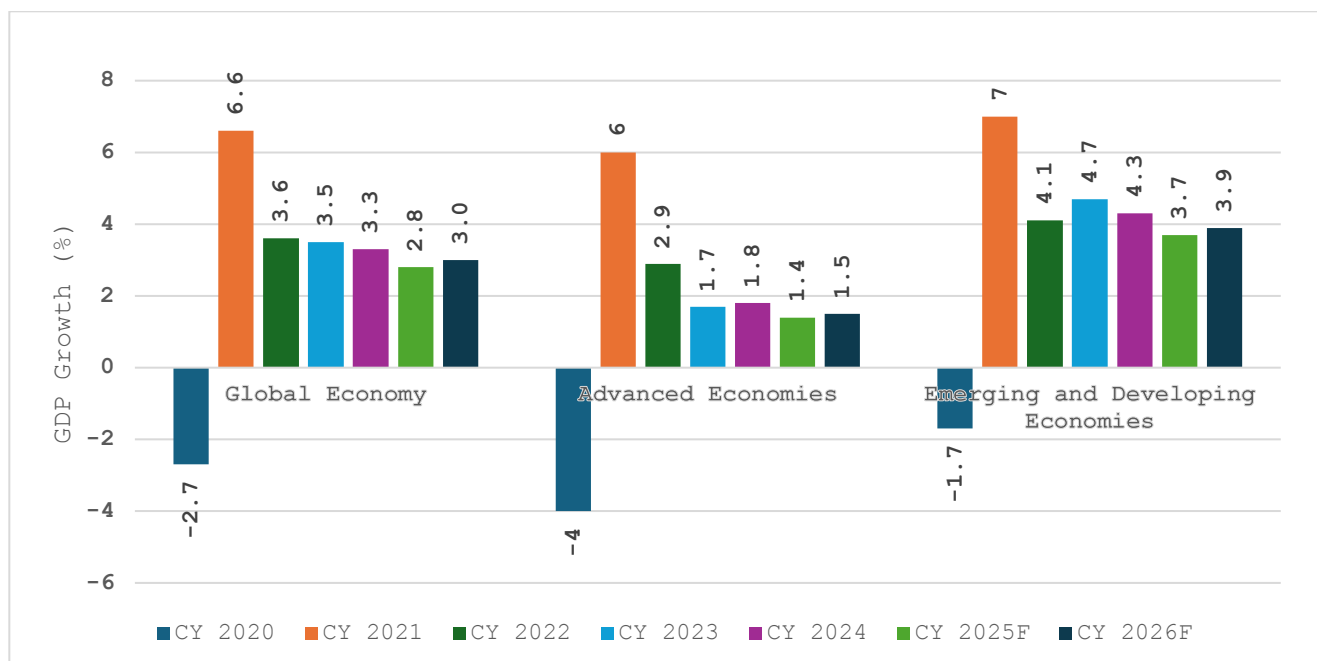
Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

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## 1.2 Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2025

*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 criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

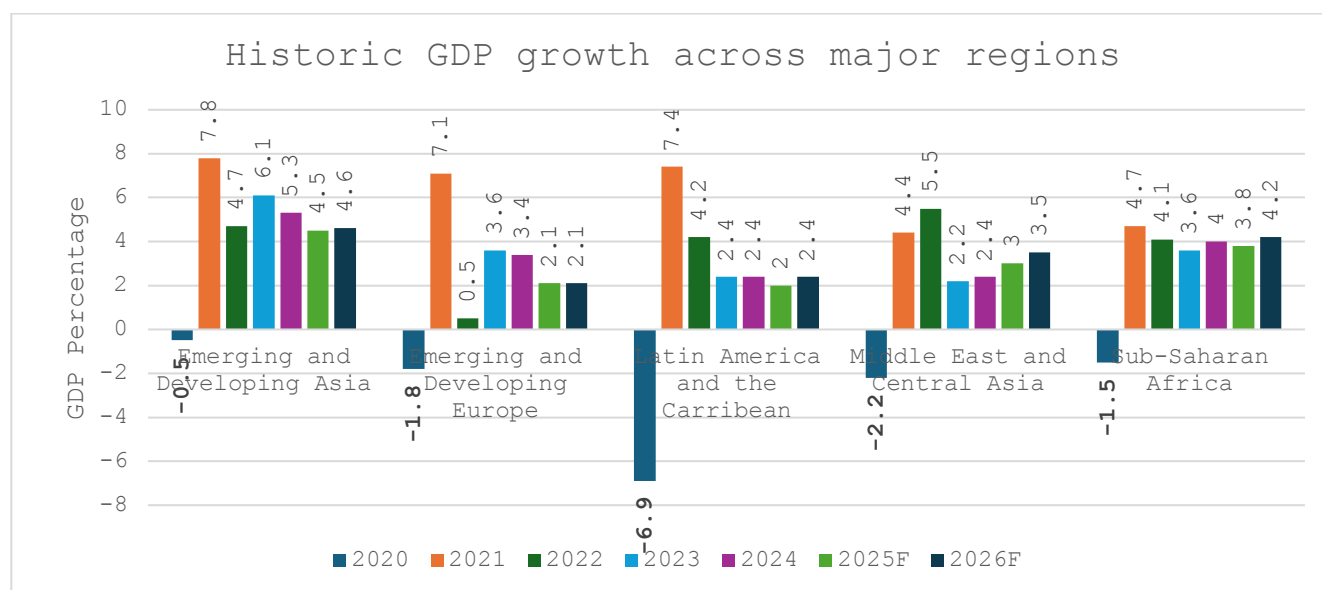
In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

## 1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing



post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany. Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

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## **1.4 Global Economic Outlook**

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity. In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

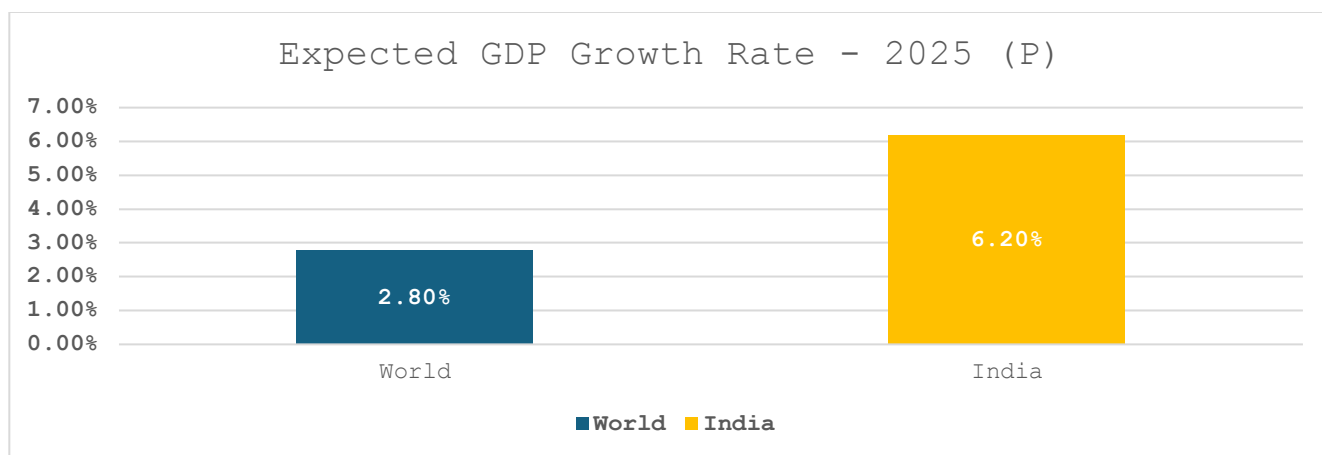
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## 2. Indian Macro-Economic Scenario

### 2.1 Gross Domestic Product (GDP)

#### *India Expected to Grow at Twice the Pace of Global Economic Growth*

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



#### **Global and India Growth Outlook Projections (Real GDP growth)**

*Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025*

#### **India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.**

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

*Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025*

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

*Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025*

## GDP Growth Rate Projections for India

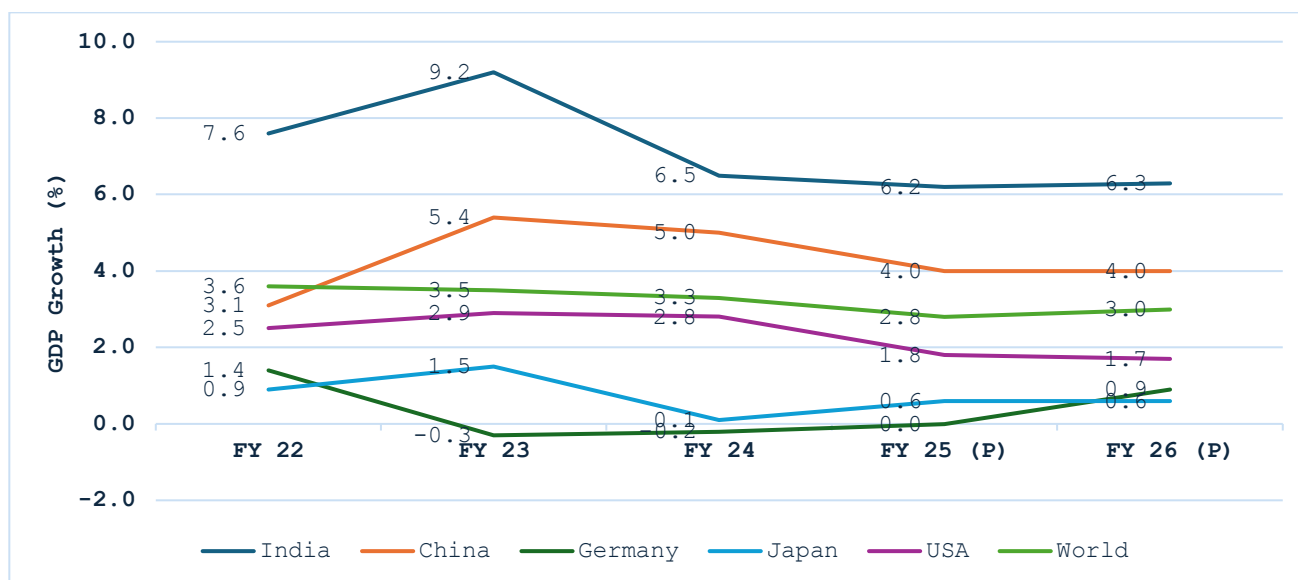
GDP growth projections by Government of India and other agencies are summarised below:

|                                           | Estimated GDP Growth Rate |           |        |
|-------------------------------------------|---------------------------|-----------|--------|
|                                           | FY 25E                    | FY 26E    | FY 27E |
| <b>Ministry of Finance, GOI</b>           | 6.4%                      | 6.3%-6.8% | N.A.   |
| <b>IMF*</b>                               | 6.2%                      | 6.3%      | N.A.   |
| <b>RBI#</b>                               | 6.6%                      | 6.5%      | N.A.   |
| <b>National Statistical Office (NSO)@</b> | 6.4%                      | N.A.      | N.A.   |
| <b>PHDCCI@</b>                            | 6.5%                      | 6.7%      | 6.7%   |
| <b>S&amp;P Global@</b>                    | 6.8%                      | 6.5%      | 6.8%   |
| <b>Morgan Stanley@</b>                    | 6.3%                      | 6.5%      | 6.5%   |
| <b>Asian Development Bank#</b>            | 6.5%                      | 6.7%      | N.A.   |
| <b>Moody's Agency</b>                     | 6.1%                      | N.A.      | N.A.   |
| <b>Fitch Ratings@</b>                     | 6.3%                      | 6.5%      | 6.3%   |

\* Source: World Economic Outlook Update April 2025

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

## India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

## **2.2 Gross Value Added (GVA)**

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

### **Industry and Services sector leading the recovery charge**

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

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## Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

| Sector-wise growth in GVA at constant (2011-12) prices (in %) | FY 2024 | FY 2025 |
|---------------------------------------------------------------|---------|---------|
| Primary                                                       | 2.1     | 3.6     |
| Secondary                                                     | 9.7     | 6.5     |
| Tertiary                                                      | 7.6     | 7.2     |

Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7<sup>th</sup>, 2025

## 2.3 Consumer Price Index (CPI)

### Inflation Stable Inflationary Environment

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

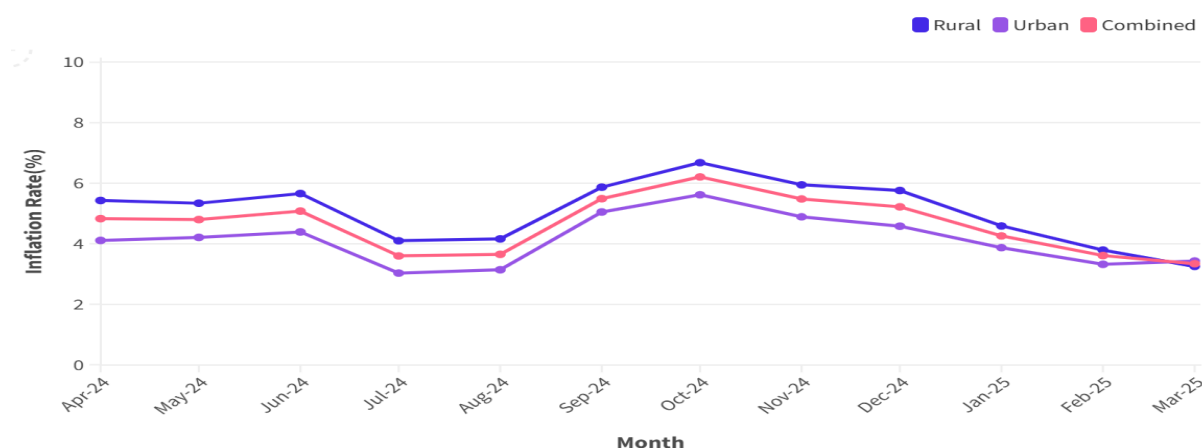
Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29<sup>th</sup>, 2025

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

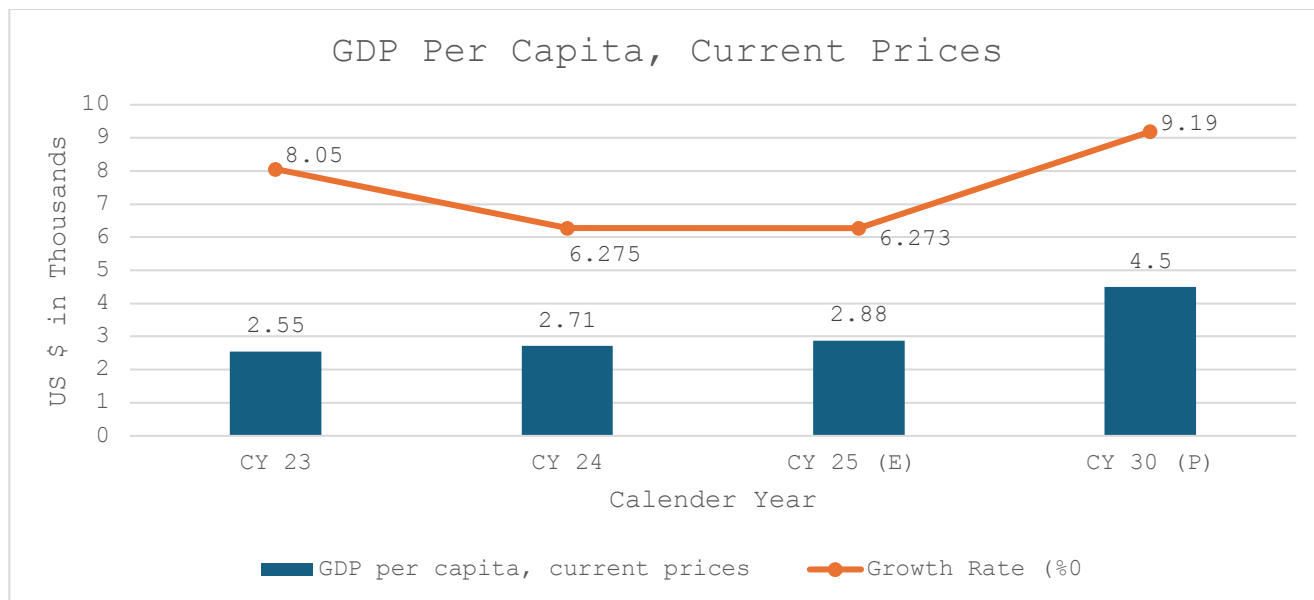
### India's CPI Inflation Monthly



Source: MOSPI

## 2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

## 2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28, 2025

## 2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

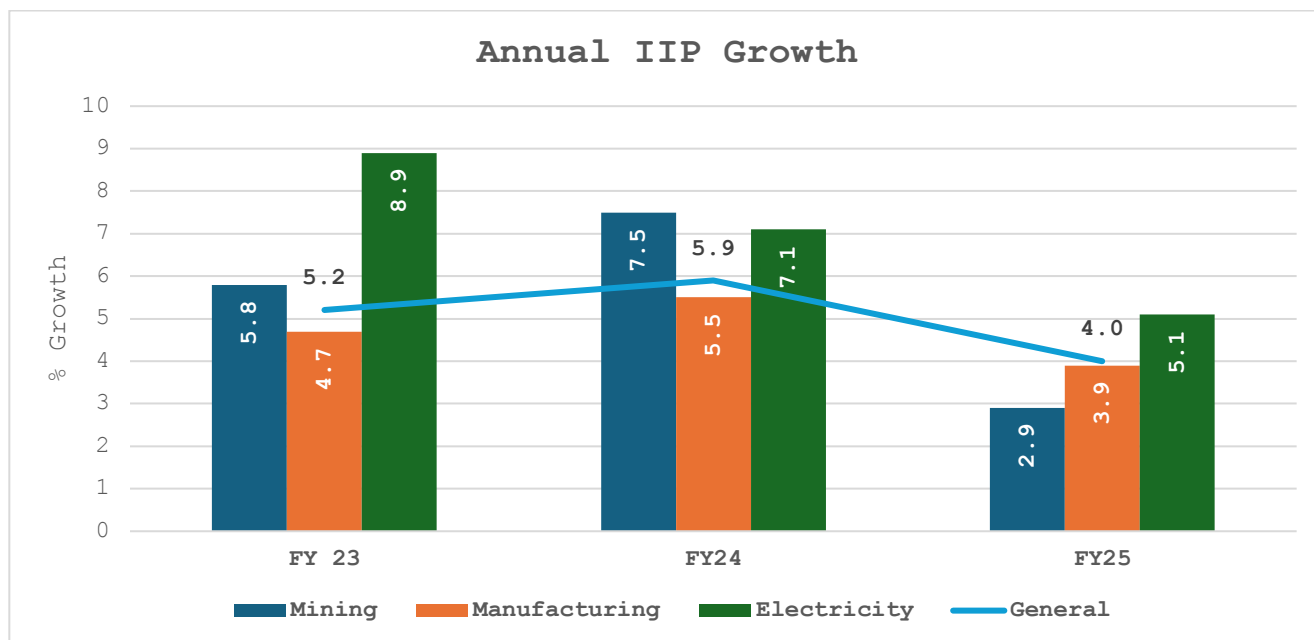
Among key components:

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.



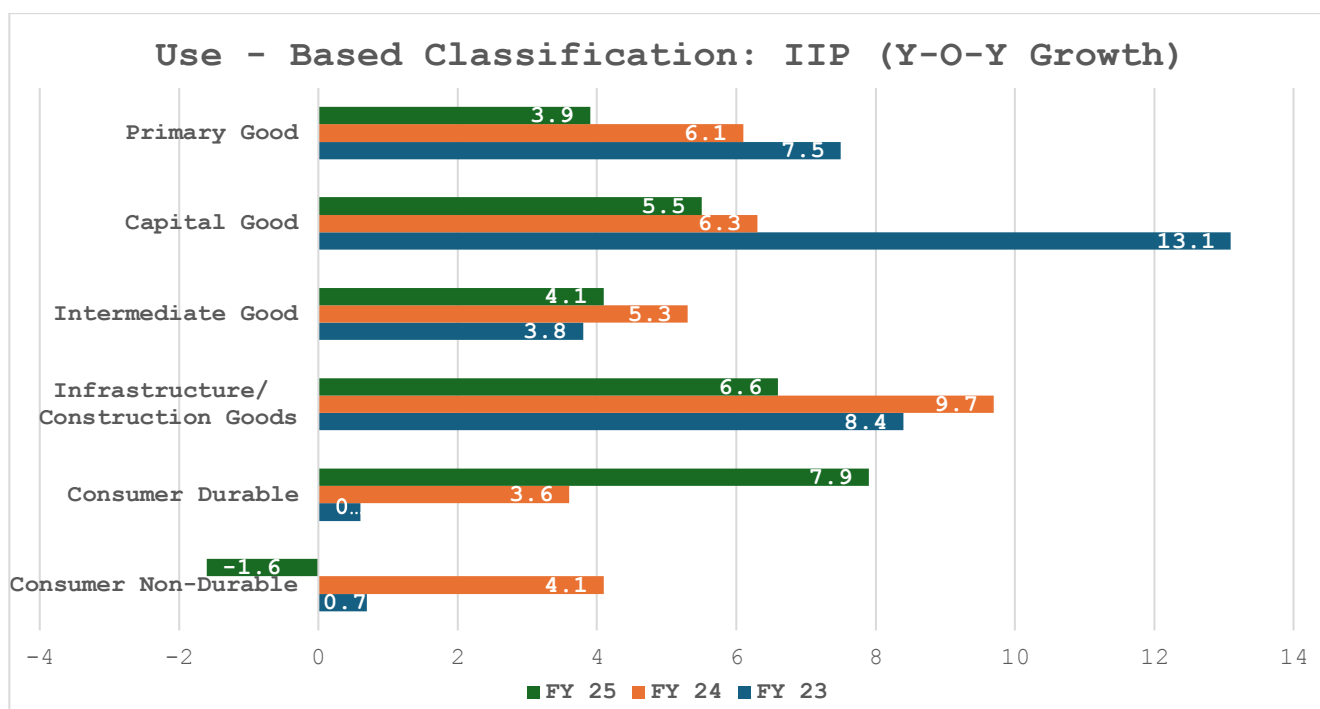
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

#### Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

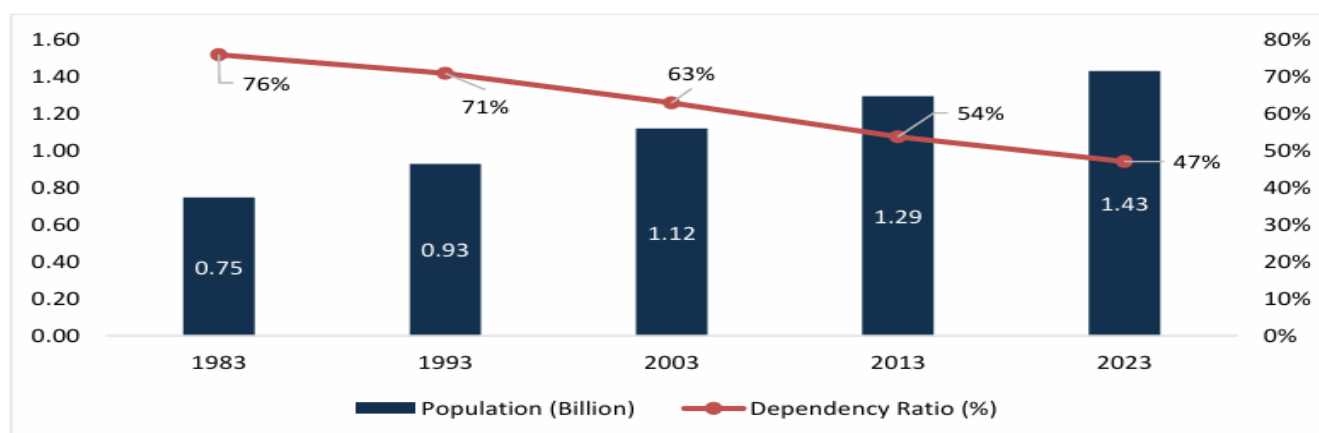
## 2.7 Overview on Key Demographic Parameters

### 2.7.1 Population growth and Urbanization

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

#### Trend of India Population vis-à-vis dependency ratio



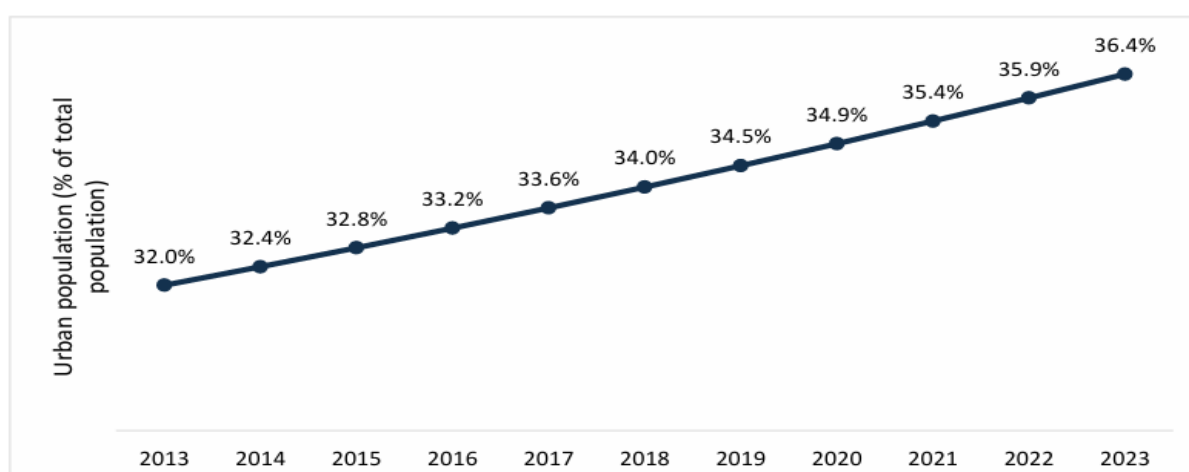
*Source: World Bank Database*

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India's youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world's youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

### Urbanization Trend in India



*Source: World Bank Database*

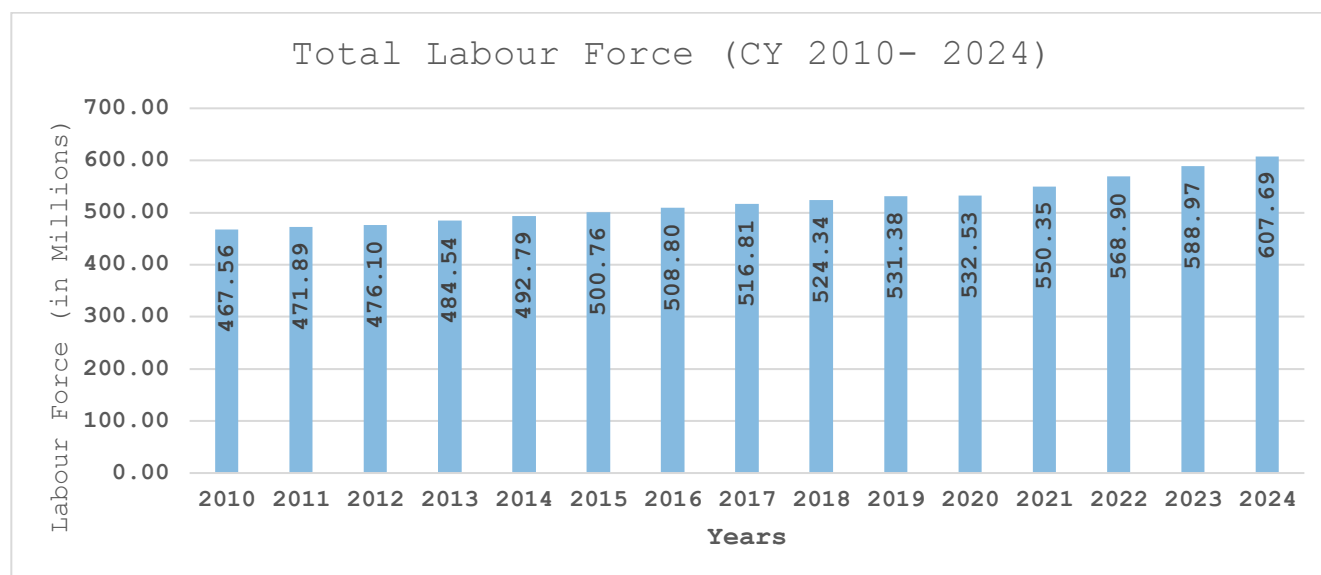
### 2.7.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.

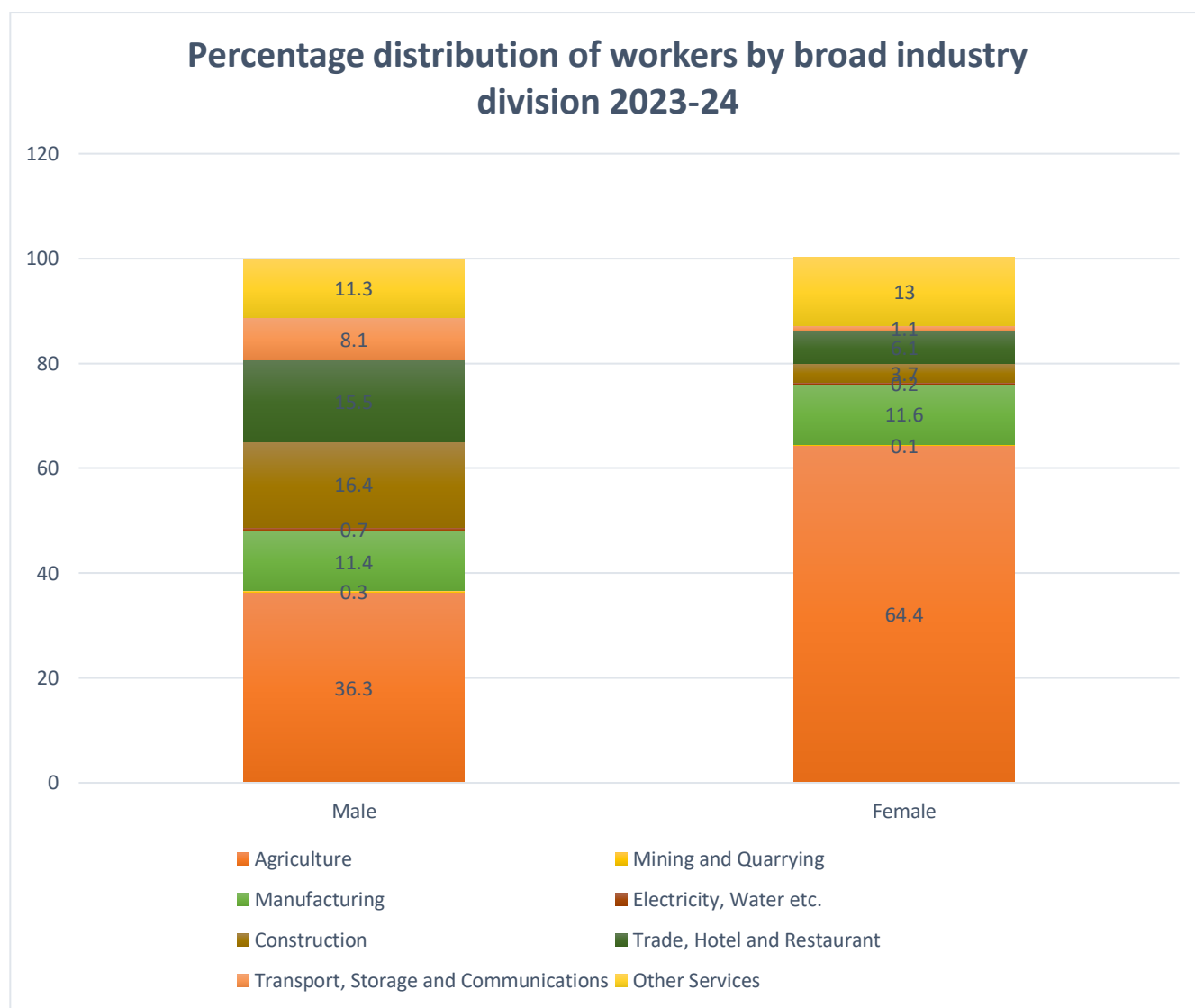


Source: World Bank Database

### **2.7.3 Breakdown of Employment by Sector**

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.

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Source: Annual Report 2023-24, Periodic Labour Force Survey

#### **2.7.4 Labour Laws in India**

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central

framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

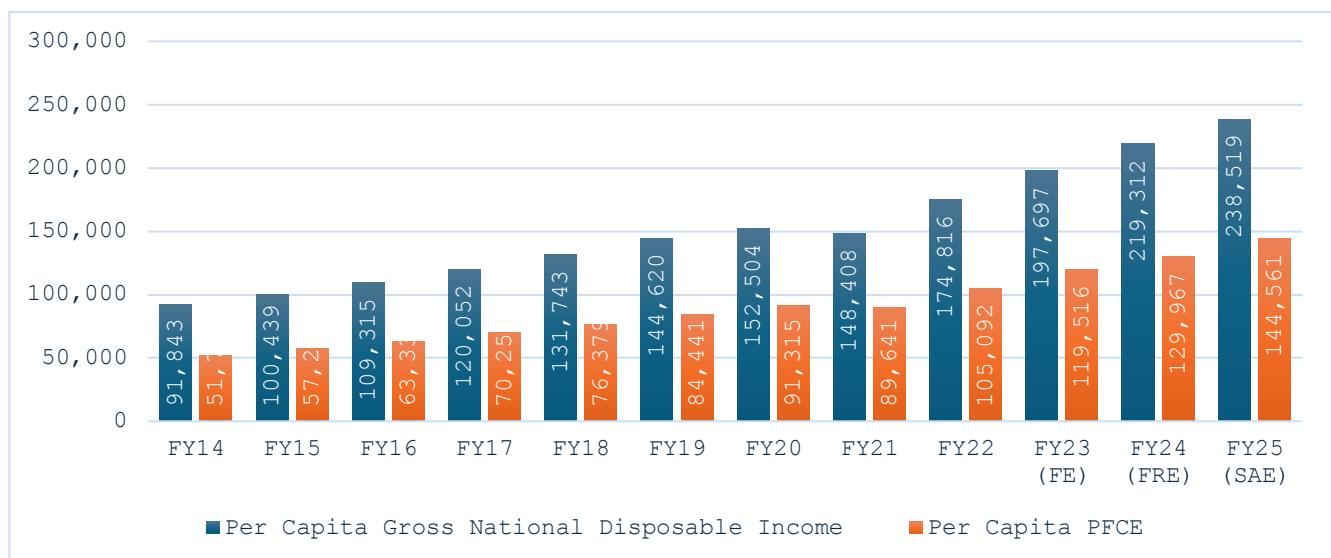
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

### **2.7.5 Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

#### **Trend of Per Capita GNDI and Per Capita PFCE (Current Price)**



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

### **2.8 Union Budget FY25-26 Highlights**

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.



## **2.9 Concluding Remarks about Macroeconomic Scenario**

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

## **3. Drone Eco System and its current market scenario**

An unmanned aerial vehicle (UAV), commonly known as a drone, is an aircraft without any human pilot, crew or passengers on board. The flight of UAVs may operate under remote control by a human operator, as remotely-piloted aircraft (RPA), or with various degrees of autonomy, such as autopilot assistance, up to fully autonomous aircraft that have no provision for human intervention. Drones, offer tremendous benefits to almost all sectors, including agriculture, mining, infrastructure, surveillance, emergency response, transportation, geo-spatial mapping, defence, and law enforcements, of the economy.

According to the Civil Aviation Ministry, as the global drone industry grows, the Indian drone industry is expected to reach INR120- 150 billion (USD1.5-1.9 billion\*\*) by 2026. Currently, the use of drones is limited to mostly the infrastructure and agriculture sectors. However, an increasing number of drone applications coupled with favourable government regulations; a growing number of startups who are engaged in identifying new applications for drones are among the primary reasons why the drone industry is expected to continue to grow. This has also spurred mergers and acquisitions in the sector, with around 49 deals recorded in the last four years with an average EV/total income greater than 10x2.

Drones were initially launched in India as defence equipment but use cases for drones have developed over time. It now carries anything and everything, including vaccinations and medical supplies, as well as gadgets, food and groceries. The growth within the drone industry is primarily due to:

### **Increasing push from Government:-**

- The government of India (GOI) intends to make India a global drone hub by 2030, for which understated initiatives have been established.
- Liberalised policies to help individuals and businesses leverage drone technology.
- The government of India plans to attract INR50 billion (USD6.7 billion\*) investment in the next 3 years and create more than 10,000 jobs and encourage MSME investments by easing eligibility for the PLI scheme<sup>2</sup>.

### **Increasing interest from startups and large corporates:-**

Drone startups in India are working to strengthen their technological abilities in order to compete with global competitors.

Corporates in India are also investing within the drone ecosystem.

### **Rising research and development effort:-**

Since 2015, nearly 37 patents around technologies, such as for propeller safety in automated aerial vehicles and hybrid aerial vehicles<sup>4</sup>, have been filed by leading drone companies.

Development of custom built and technologically advanced variants is expected to propel the adoption further.

Drone Service Area:-

#### **Industrial sites:-**

Drones are being employed by industries to simplify processes, increase efficiency and replace hazardous jobs. Also, using AI-enabled drones helps inspectors spot faults, allowing them to swiftly address the issue while ensuring road and bridge safety.

#### **Infrastructure:-**

As drones provide an aerial view, it is simpler to produce 3D models of the site, which aids in identifying areas that require attention. Drones also help in monitoring the construction work, planning surveys and mapping of properties.

#### **Agriculture:-**

Drones assist farmers in minimising time and increasing efficiency by monitoring crops and livestock, as well as spraying fertilisers and pesticides. The use of agriculture drones is on the rise and the government of India is engaged in promoting the same.

#### **Healthcare:-**

Time sensitivity is critical to healthcare industry. As a result, drones can be a viable option for providing faster, cheaper and more reliable delivery solutions for medicine and vaccines, as well as providing sanitisation services through spraying.

#### **Energy and utilities:-**

Drones equipped with a thermal scanner and RGB camera can collect data quickly and alert the user if an anomaly is detected. Further, the GOI has mandated the use of drones for mine inspections, which is expected to reduce thefts or audit mismatches by at least 20 per cent.

### Cost analysis: traditional techniques versus Drones:-

Drones' potential to reduce costs while boosting the value of information acquired through these systems has been a key factor in encouraging drone use. Traditional working techniques that relied on occasionally faulty and time-consuming procedures can now be replaced with low-cost, information-rich drones. Drone usage can drive significant cost efficiencies, mainly within the agriculture and infrastructure sectors, enabling mass adoption. The following table touches upon a few of the application areas with the cost saving details.

| Areas                                     | Existing process                                                                                                              | Potential drones service benefits                                                                                                                                                |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Planning surveys and mapping              | Ground-based manual data collection<br><br>Manual analysis and single-point decision-making.                                  | Automated analysis and collaborative decision-making<br><br>10x faster and 10000x more data points on a digitised base for better plans.                                         |
| Construction monitoring                   | Excel-based progress tracking without visual verification.                                                                    | Automated object recognition, counting and progress tracking on drone maps.<br><br>80 per cent faster and improved transparency and on-site governance.                          |
| Earthworks management                     | Manual data collection and reporting.<br><br>Paper-based volumetric tracking without visual verification.                     | 30x faster data collection and 350x more data points than with traditional (Global navigation satellite system) GNSS survey.<br><br>4x faster turnaround and end to end tracking |
| Agriculture monitoring and spraying       | Manual applications – unsafe, inefficient and limited access to skilled labor<br><br>Erroneous, single point-decision making. | 10x faster turnaround, efficient and cost saving.<br><br>Automated analysis and collaborative decision making                                                                    |
| Industrial maintenance and sustainability | Erroneous, unsafe, and infrequent manual inspections.<br><br>Ad-hoc manual patrolling with no visual evidence.                | Automated diagnostics from safe and frequent aerial inspections.<br><br>Real-time, centralised view of inaccessible and remote assets.                                           |

### Government initiatives to enhance India's drone ecosystem:-

With the aim of making India a global drone hub by 2030, a total of 12 central ministries are involved in trying to boost the indigenous demand for drone services. This is likely to create demand for around 1 lakh drone pilots in the upcoming years<sup>18</sup>. The central government has implemented the following reform initiatives to promote India's emerging drone industry.

#### Drone airspace map:-

In September 2021, the Indian Government opened 90 per cent of Indian airspace as a green zone for drones flying up to 400 feet.

### Drone import policy:-

The government announced in February 2022 that it had restricted the import of foreign drones while allowing the import of drone components.

### Production-linked incentive scheme:-

Under this initiative, the government will provide a total incentive span over three fiscal years, of INR1.2 billion (USD162 million\*) to drone manufactures/industry.

### Agricultural drones monetary grant program:-

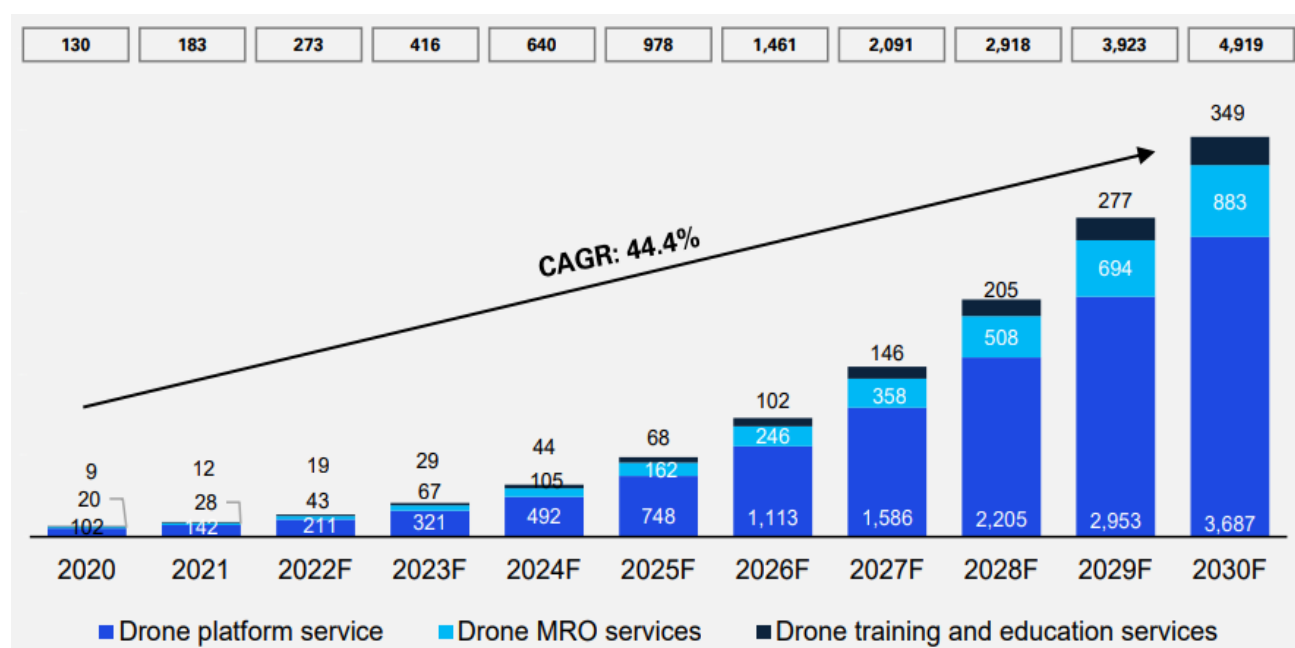
To promote the use of kisan drones, the GOI is providing financial incentives. For instance, Farmers Producers Organisations can receive a up to 75 per cent subsidy of the cost of an agricultural drone.

### An evolving concept: Drones-as-a-Service (DaaS):-

The advent of drones-as-a-service is helping enterprises manage expenses. The price of an enterprise-level drone can be incredibly expensive, which is why most companies are opting for drones as a service.

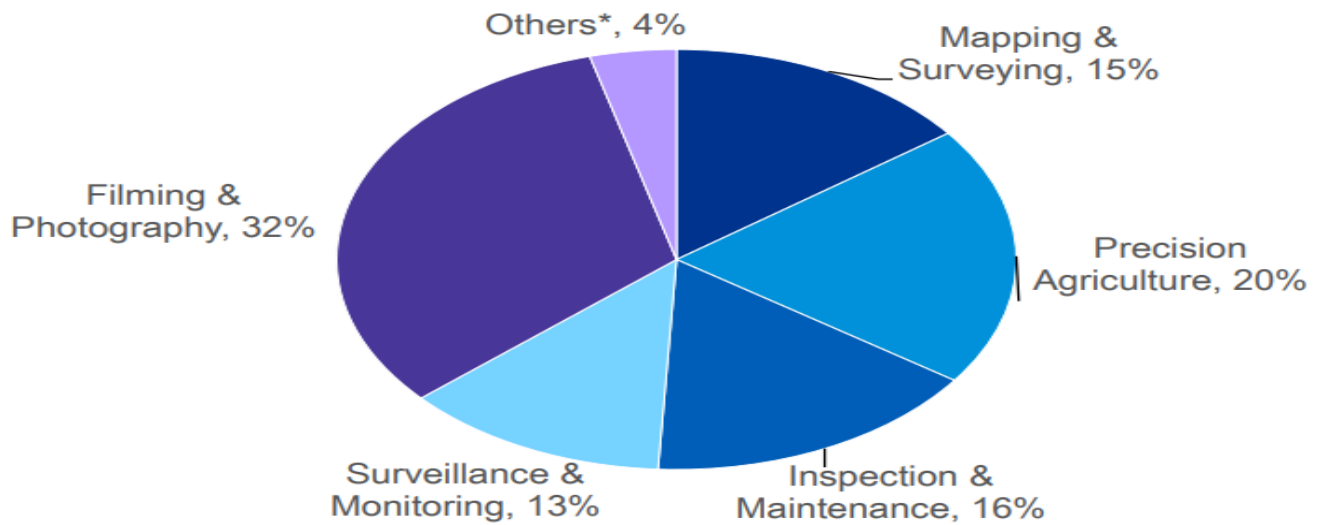
The drone services market is divided into three categories - drone maintenance, repair and overhaul (MRO), drone platform services and drone training and education services. The drone service market in India was valued at USD130.4 million in 2020 and is expected to reach USD4,918.9 million by 2030, at a CAGR of 44.4 per cent<sup>8</sup>. Drone service market segment, drone MRO services and drone training and education services are predicted to grow at a CAGR of 46.8 per cent and 45.2 per cent, respectively, from 2020 to 2030. By 2030, the combined share of these two segments is expected to be 25 per cent.

### Indian drone service market (In USD million)

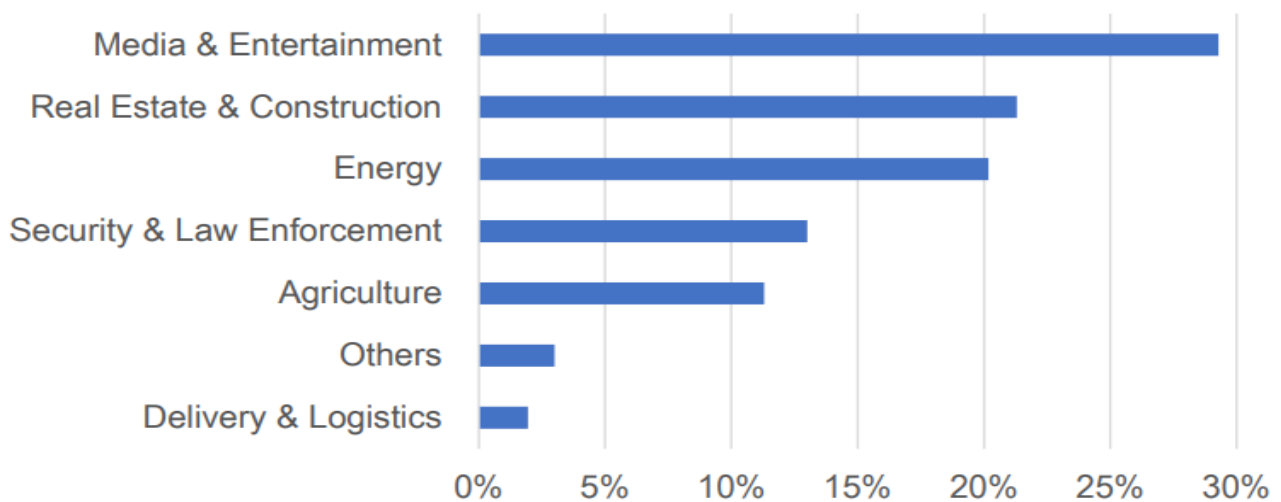


Drone Industry is expected to be the significant creator of employment and economic growth due to its reach, versatility, ease of use, especially in India's remote and inaccessible areas. Aerial cinematography, land surveys, monitoring agriculture & mining & construction activities, disaster management and mapping national highways and railway tracks are critical growing applications of drones in India.

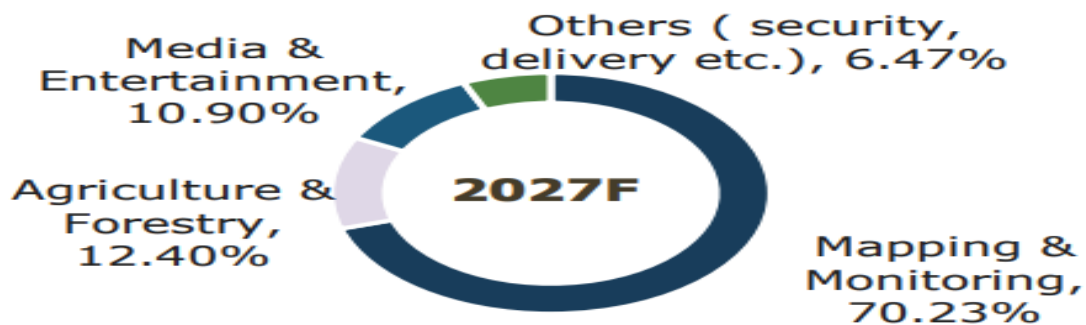
### Global Drone Market Outlook based on Applications (2021):-



### Market Outlook based on End Users:-



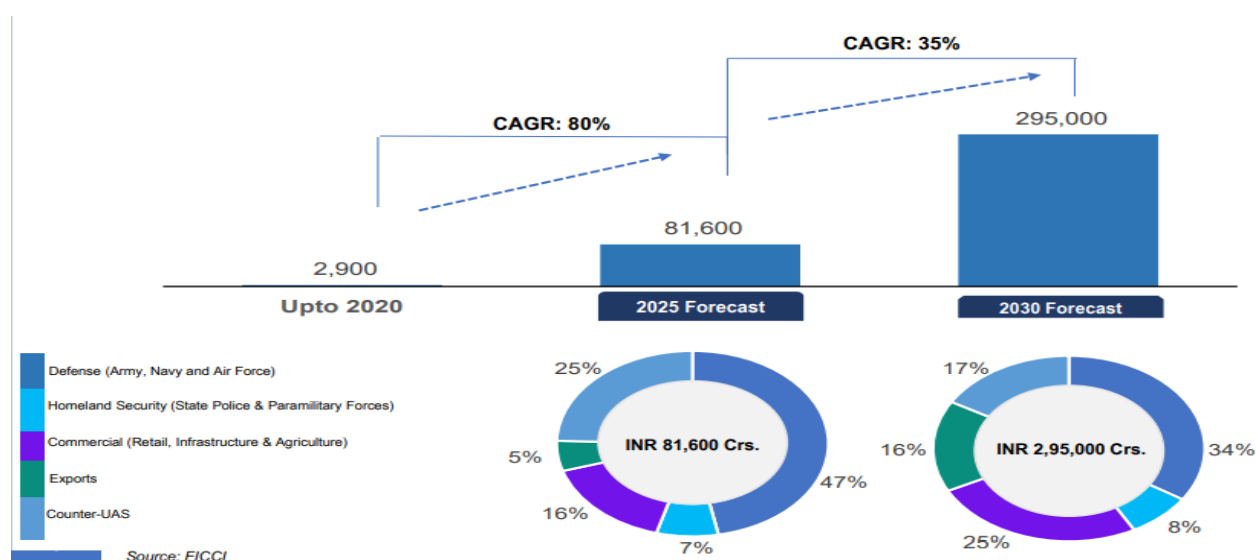
### India Drones Market Share By Value, By Application, 2027F



Mapping & Monitoring comprises numerous use of drones that range from large-scale mapping, urban modelling, defence monitoring etc. and find usages across sectors.

## Drone Market Potential In India:-

### Indian Drone Market Potential Forecast (in INR Crores) and Distribution across End-Use Applications:-



## Sector wise use of Drone Service:-

| Sector             | Benefits                                                                                                                                                                                                                         | Cases                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Défense            | Border Security & Surveillance<br>Strikes & Combats Threat Assessment<br>Swarm attack<br>Counter drone                                                                                                                           | <p>The Indian start-up Sagar Defense Engineering has created "Varuna," India's first people-carrying platform, a VTOL UAV without a pilot. One person can fit inside the drone at a time. It has been specially made for the Indian Navy which will be initially used for transferring materials.</p> <p>The Archer-NG armed drone has a 300 kg armament capacity, including anti-tank guided missiles and smart anti-airfield weapons (SAAWs).</p> |
| Energy & Utilities | <ul style="list-style-type: none"> <li>Monitoring &amp; Maintenance.</li> <li>Surveillance &amp; Incidence Response.</li> <li>Transmission power patrolling.</li> <li>Powerplant &amp; Transmission corridor mapping.</li> </ul> | <p>Maharashtra State Electricity Transmission Company Limited has utilized drones for EHV Line Patrolling. These drones include high-resolution cameras with normal vision, thermos vision, and GPS capabilities. The drones, which are being used for a variety of duties including preventative maintenance, have been providing swift</p>                                                                                                        |

|                                           |                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | <ul style="list-style-type: none"> <li>• Pipeline and other asset monitoring.</li> <li>• Surveillance and incidence response.</li> <li>• Construction monitoring</li> <li>• Assist in predictive maintenance</li> <li>• Inspection of offshore platforms</li> </ul>                                                       | and precise surveys of lines and substations.                                                                                                                                                                                                                                                                                                                       |
| <b>Mining</b>                             | Monitoring and Inspection<br>Stockpile and Quarry<br>Management Hazard<br>Identification Haulage road<br>optimization                                                                                                                                                                                                     | MCL, a subsidiary of Coal India, has implemented drone technology in coal mines for volume measurement, environmental monitoring, and photogrammetric mapping of mines to digitalize the mining process. Through the VIHANGAM portal, the technology allows for the real-time transmission of aerial footage of mining operations from mines to an online platform. |
| <b>Housing And Urban Affairs</b>          | Monitoring and Inspection<br>Incident reporting<br><br>Planning/ Digital Elevation<br>Model<br>Land Mapping Surveys                                                                                                                                                                                                       | On September 30, 2022, the Supreme Court ordered the Central Government to employ drones to undertake geospatial mapping of the whole city and digitize land records to prevent encroachments and widespread residential property misuse.                                                                                                                           |
| <b>Agriculture</b>                        | Soil & Crop Health Scans<br>Irrigation and Aerial Seeding<br>Fertilizer & Pesticide Spraying<br>Plant size, and crop health<br>monitoring<br><br>Farm output estimates<br>Vegetation indices, plot<br>statistics<br><br>River erosion/restoration<br>tracking Insurance claim<br>surveys Agri data exchange for<br>drones | The Anna University-supported drone manufacturing business has created an Agrigator drone, the only certified petrol engine-based hybrid drone that doesn't need its batteries changed frequently. The drone has been developed by Dhaksha Unmanned Systems Pvt Ltd.                                                                                                |
| <b>Forest &amp; Wildlife Conservation</b> | Hazardous Activity Monitoring<br><br>Pollution-level Assessment and<br>Source Tracking<br><br>Anti-poaching Monitoring<br><br>Migratory behaviours of<br>wildlife<br>Tree health monitoring<br>Forest Mapping                                                                                                             | The government of Madhya Pradesh's Forest Department intends to employ drones to monitor the eight wild cheetahs it obtained from Namibia at Kuno National Park.                                                                                                                                                                                                    |



|                                             |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthcare &amp; Disaster Management</b> | <p>Essential &amp; Healthcare Items Delivery</p> <p>Sample collection from remote or epidemic/ pandemic affected areas Impact assessment during disasters</p> <p>Transport medicines, food, and essentials in disaster-affected areas Search and Rescue Patrolling in remote areas</p> | <p>The Arunachal Pradesh government launched "Medicine from the Sky," a drone-based healthcare network, on August 15, 2022, from Seppa to Chayang Tajo in the East Kameng district. On the basis of the project's clear image of operational challenges, financial viability, and regulatory concerns, the government will develop a policy and act to gradually accept this developing technology.</p>                                                                                                                                             |
| <b>Information Broadcasting</b>             | <p><b>And</b></p> <p>Hazardous Activity Monitoring Pollution-level</p> <p>Assessment and Source Tracking</p> <p>Anti-poaching Monitoring</p> <p>Migratory behaviors of wildlife</p> <p>Tree health monitoring Forest Mapping</p>                                                       | <p>When the country has been blocked off to outsiders and is under lockdown, remote-controlled UAVs have permitted media organizations to film or take pictures of different parts of the lockdown and cover them.</p>                                                                                                                                                                                                                                                                                                                              |
| <b>Railways</b>                             | <p>Surveillance and Incidence Response</p> <p>Visual Inspections and Maintenance</p> <p>Construction Monitoring</p> <p>Equipment Monitoring</p>                                                                                                                                        | <p>In order to monitor its assets and guarantee passenger safety, the Railways has purchased Ninja unmanned aerial drones with real-time tracking, video streaming, and automatic failsafe mode</p>                                                                                                                                                                                                                                                                                                                                                 |
| <b>Highways &amp; waterways</b>             | <p>Visual Inspections</p> <p>Incident Response Construction monitoring</p> <p>Dynamic monitoring utilizing sensors for water quality</p>                                                                                                                                               | <p>NHAI has made the use of drones for monthly video recording of National Highway projects during all stages of development, construction, operation, and maintenance mandatory in order to increase transparency and uniformity. 2. The Ministry of Road Transport and Highways unveiled Skye UTM, a cutting-edge drone air traffic management system, with a capacity of around 4,000 planes per hour and 96,000 flights per day. It combines human aviation space with an unmanned aerial traffic control system that operates in the cloud</p> |

#### Future outlook:-

In the recent years, the Indian government's Aatmanirbhar Bharat initiative has bolstered the domestic drone sector. Additionally, waivers for pilot permits, reduced and simplified procedures, the creation of new drone corridors, incentives for local manufacturers and partnerships with corporations are likely to allow drones to

transform the scenario across numerous industries in the country. And this is in line with the government's intention to develop not just drone manufacturing, but also the booming drone services industry 21. In the long run, companies will need to build a strong working relationship with the government in order to be more compliant with tender eligibility criteria and increase their chances of winning the same. Access to a strong network of pilots across the country is expected to play a vital role in winning a tender or a service client. Also, a strategic technical or commercial tie-up for joint development of products is expected to provide a competitive edge.

India is a major importer of drones, accounting for 22.5 per cent of total global drone imports 22. Though most drones are employed for military activities, commercial drones are growing increasingly popular. With a total value of over USD900 million 22, the commercial end-use drone sector is predicted to exceed the military industry. And by 2025, India is forecasted to be the world's third-largest drone market 22. It is anticipated that in coming years, in addition to facilitating a thriving manufacturing industry, a surge in demand for drones across various sectors, such as agriculture, defence, retail and e-commerce India, will lead to a rise in investment by corporations and startups. This, collectively, will help India to be a one-stop destination for many international investors operating in the drone industry.

*Sources:- [www.nedonewdelhi.in/assest/pdf/NEDO\\_Drone\\_Study\\_Final\\_Report\\_10052023.pdf](http://www.nedonewdelhi.in/assest/pdf/NEDO_Drone_Study_Final_Report_10052023.pdf)  
<https://dst.gov.in/sites/default/files/Draft%20NGP%2C%202021.pdf>*

### **Central Government Budget 2025 for Drone Industry:-**

India's drone industry is poised for a significant leap forward, thanks to the recent Union Budget allocations for 2025-26. With increasing demand for drones across sectors such as agriculture, defence, and logistics, the government's strategic focus is propelling the industry toward global prominence.

The highlight of Budget 2025 for the drone sector is the ₹57 crore allocation to the Production-Linked Incentive (PLI) scheme. This 7.5% increase from the previous year's ₹33 crore demonstrates the government's commitment to boosting India's domestic drone manufacturing.

The PLI scheme incentivizes businesses to produce drones and components locally, thus reducing reliance on imports while encouraging innovation. This funding will pave the way for cheaper, more accessible drones across industries. With sectors like agriculture, surveillance, and logistics increasingly relying on drones, local manufacturing is essential to ensure cost-efficiency and quicker turnaround times.

### **The Case for Larger Allocations:-**

While the increase in the PLI allocation is encouraging, industry stakeholders are calling for more substantial investments. Experts suggest that raising the PLI budget to ₹1,000 crore or even ₹2,000 crore could provide the necessary fuel to elevate India's global standing in the drone industry.

A larger allocation would not only help scale up domestic production but also provide room for more advanced innovations in drone technology. The growing global demand for drones makes it imperative for India to ramp up its production capabilities and remain competitive on the world stage.

### **Drones: A Key Player in Regional Connectivity**

Budget 2025 also recognizes the importance of drones in enhancing regional connectivity. The ₹540 crore allocation for the UDAN (Ude Desh ka Aam Naagrik) scheme is a testament to the government's understanding of drones' potential in improving last-mile connectivity and air mobility.

Drones are expected to support cost-effective logistics, real-time monitoring, and seamless connectivity in remote regions, further contributing to India's goal of improving regional air travel. The integration of drones into the UDAN scheme opens up new possibilities for drone operators and manufacturers while also enhancing India's air mobility infrastructure.

## **1. An overview of Geospatial Industry**

The geospatial industry is experiencing rapid growth and innovation, driven by advancements in technology and increasing adoption across various sectors. Originating from the ancient art of cartography, the field has evolved dramatically with the advent of modern technologies like Geographic Information Systems (GIS), Global Positioning Systems (GPS), remote sensing and 3D mapping. Today, the industry plays a crucial role in a wide range of applications, from urban planning and disaster management to agriculture and transportation. The global geospatial solutions market size was USD 555.31 billion in 2023, calculated at USD 626.13 billion in 2024 and is expected to be worth around USD 2,155.72 billion by 2034, as per Precedence research. This growth is driven by the increasing integration of spatial analysis into governance, enterprise and consumer applications. The proliferation of geospatial technology is a testament to its importance in today's data-driven world, where the ability to link data to specific locations is essential for informed decision-making. Technological advancements have played a pivotal role in the evolution of the industry. Innovations in satellite imagery, aerial imagery, GPS, GIS and 3D mapping have led to more sophisticated and accurate methods of geospatial data collection and analysis. These technologies have expanded the range of applications for geospatial data, enabling industries to gain deeper insights and make more precise decisions.

The growing adoption of geospatial solutions across various industries is another significant driver of market growth. Sectors such as urban planning, agriculture, land resources, transportation, telecommunications, energy and defence, are increasingly recognizing the value of geospatial data in enhancing efficiency and optimizing operations. In urban planning, it aids in designing smarter, more sustainable cities. There is a growing awareness and usage of 3D geospatial data for urban planning. In agriculture, geospatial technology is used to monitor crop health, optimize irrigation and manage resources more effectively. Government initiatives and investments are also crucial in propelling the geospatial industry forward. Governments around the world are investing in geospatial technologies and infrastructure to support national development, disaster management and public safety. These investments not only drive innovation within the industry but also create opportunities for collaboration between the public and private sectors, fostering the development of new solutions and services.

The integration of geospatial data with emerging technologies such as the Internet of Things (IoT) and Big Data analytics is opening new avenues for businesses and governments alike. This convergence allows for more comprehensive analysis and real-time insights, enabling organizations to optimize processes and improve decision-making. IoT devices can provide real-time geospatial data, which, when analyzed alongside other data sources, can lead to more accurate predictions and more efficient operations. The rising demand for location-based services (LBS) is another factor contributing to the growth of the geospatial industry. The widespread use of smartphones and mobile devices has fuelled the popularity of LBS, such as navigation, local search and geo-targeted advertising. Climate change and environmental concerns are also driving the demand for geospatial solutions. As the impacts of climate change become more apparent, governments and organizations are seeking ways to monitor, analyse and mitigate these challenges. Geospatial technology plays a critical role in this effort, providing the tools needed to assess environmental changes, manage natural resources and plan for sustainable development. As the industry continues to evolve, it will play an even more vital role in addressing global

challenges and supporting informed decision-making. The future of the geospatial industry is bright, with significant opportunities for growth and development in the years to come.

### **Global Geospatial Trends:-**

The global geospatial industry is evolving rapidly, driven by technological innovation and the increasing demand for spatial data across various sectors. The integration of geospatial technologies with emerging technologies, the growth of location based services and the emphasis on sustainability and smart cities are among the key trends shaping the future of the industry. As these trends continue to unfold, the geospatial industry is poised to play an increasingly critical role in addressing global challenges, driving economic growth and improving the quality of life for people around the world.

The global push towards smart cities is driving the adoption of geospatial technologies in urban planning and management. As cities become more densely populated, the need for efficient infrastructure, resource management and service delivery become paramount. Geospatial data and tools are being used to design smart city solutions that optimize land use, improve traffic flow, monitor environmental conditions and enhance public safety. Governments and municipalities are increasingly investing in GIS, IoT and 3D mapping technologies to create smarter, more sustainable cities. The trend towards urbanization, particularly in emerging economies, is expected to further drive the demand for geospatial solutions in the coming years. 3D mapping and Digital Twin technologies are becoming increasingly important in the geospatial industry.

3D mapping involves creating three-dimensional geometric models of the physical environment, which can be used for applications such as urban planning, infrastructure management and real estate development. Digital Twin, which are virtual replicas of physical objects or environments, are being used to simulate and analyse real-world scenarios in various industries, including manufacturing, construction and city management. The ability to create detailed 3D models and Digital Twins is enhancing decision-making, improving operational efficiency and enabling predictive analysis.

The convergence of geospatial technologies with other emerging technologies such as artificial intelligence (AI), machine learning (ML), the Internet of Things (IoT) and blockchain is one of the most significant trends in the industry. AI and ML are being used to automate the analysis of large geospatial datasets, enabling faster and more accurate insights. AI-driven algorithms can detect patterns in aerial and satellite imagery to monitor land use changes. IoT devices, such as smart sensors, are providing real-time geospatial data that can be used for applications like smart city management and environmental monitoring. Blockchain technology is being explored for securing and validating geospatial data transactions, ensuring data integrity and trustworthiness.

The proliferation of smartphones and mobile applications has led to an exponential increase in the use of location-based services (LBS). LBS, which rely on geospatial data, are integral to navigation apps, ride-hailing services, local search and social media platforms. As consumers and businesses increasingly rely on real-time location information, the demand for LBS is expected to continue growing. Additionally, advancements in 5G technology are expected to enhance the accuracy and speed of LBS, enabling new applications such as augmented reality (AR) and real-time location tracking for logistics and supply chain management.

The field of Earth observation and remote sensing is experiencing significant advancements, driven by the increasing availability of high-resolution satellite and aerial imagery. The launch of new satellites with advanced sensors has improved the resolution, frequency and coverage of remote sensing data, enabling more detailed and timely observations of the Earth's surface. Manned aerial survey programs are increasingly becoming popular now wherein very high-resolution geospatial datasets from optical and LiDAR sensors are being acquired very

fast. UAVs (unmanned aerial vehicles) are also being widely adopted for mapping, surveying and monitoring applications for smaller areas, offering flexible and cost-effective solutions for capturing geospatial data. These advancements are expanding the use of remote sensing in agriculture, disaster management, environmental monitoring and urban planning.

As the volume and diversity of geospatial data continue to grow, there is a growing emphasis on data interoperability and the adoption of standardized formats and protocols. Interoperability ensures that geospatial data from different sources can be seamlessly integrated and used across various platforms and applications. Organizations such as the Open Geospatial Consortium (OGC) and International Standards Organisation TC211 are working to develop and promote standards that enable the sharing and integration of geospatial data. The trend towards open data and the adoption of cloud-based geospatial platforms are also contributing to greater data accessibility and collaboration across the industry.

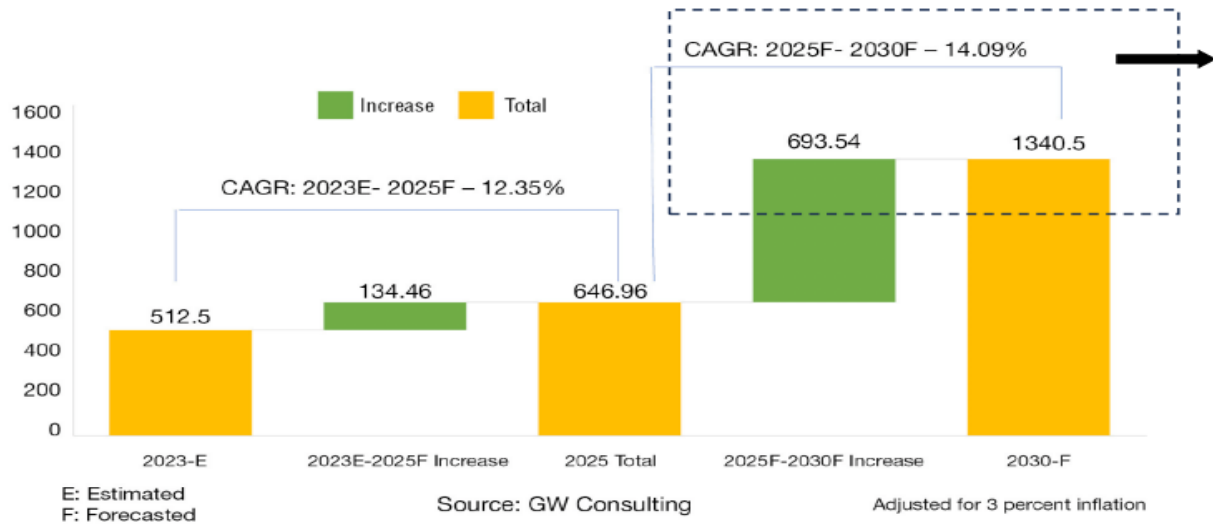
The increasing focus on sustainability and environmental protection is driving the use of geospatial technologies for monitoring and managing natural resources. Geospatial data is being used to track deforestation, monitor water quality, assess the impact of climate change and support conservation efforts. Governments, NGOs and environmental organizations are leveraging GIS and remote sensing technologies to gain insights into environmental trends and make informed decisions. The emphasis on sustainability is also leading to the development of green infrastructure and the adoption of renewable energy sources, both of which rely on geospatial data for planning and implementation.

Public-private partnerships (PPPs) are playing a crucial role in the growth and development of the geospatial industry. Governments are increasingly collaborating with private companies, research institutions and non-profit organizations to develop and deploy geospatial solutions for public good. These partnerships are enabling the sharing of resources, expertise and data, leading to the development of innovative solutions in areas such as disaster management, urban planning and infrastructure development. PPPs are also helping to bridge the gap between public sector needs and private sector capabilities, driving the commercialization of geospatial technologies.

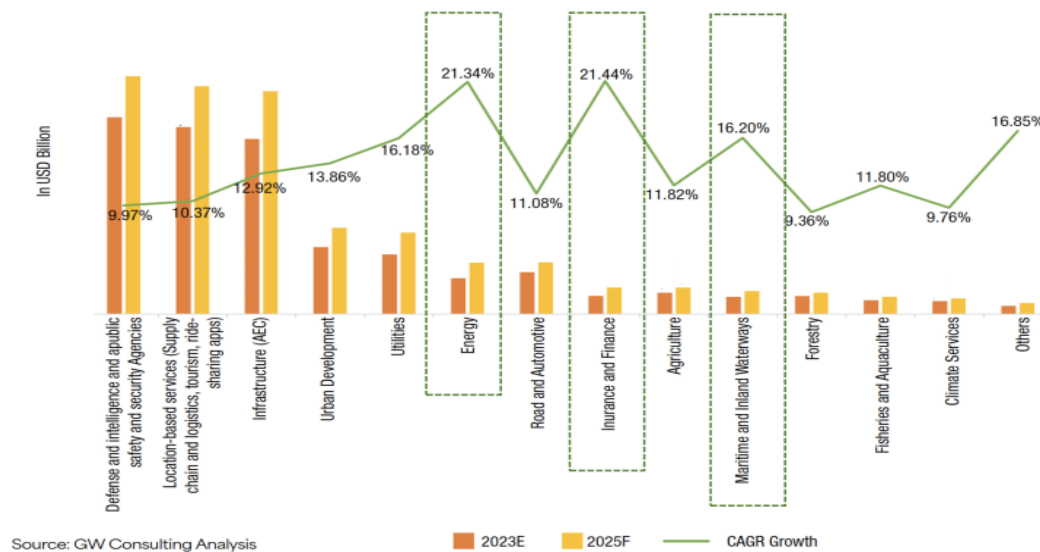
The explosion of big data is creating new opportunities for geospatial analytics, which involves the analysis of spatial and temporal data to uncover patterns, trends and relationships specially in the cloud environment. Geospatial analytics is being used in a wide range of applications, from market analysis and customer segmentation to environmental monitoring and disaster response. The integration of geospatial data with other big data sources, such as social media, sensor networks and transactional data, is enabling more comprehensive and predictive analysis. As organizations increasingly seek to harness the power of big data, the demand for geospatial analytics is expected to grow.

The geospatial industry is becoming increasingly globalized, with growing collaboration between countries, international organizations and multinational companies. Initiatives such as the United Nations' Global Geospatial Information Management (UN-GGIM) are fostering international cooperation in the development and use of geospatial technologies. These collaborations are helping to address global challenges, such as climate change, disaster risk reduction and sustainable development. The globalization of the geospatial industry is also leading to the exchange of knowledge, technology transfer and the development of international standards.

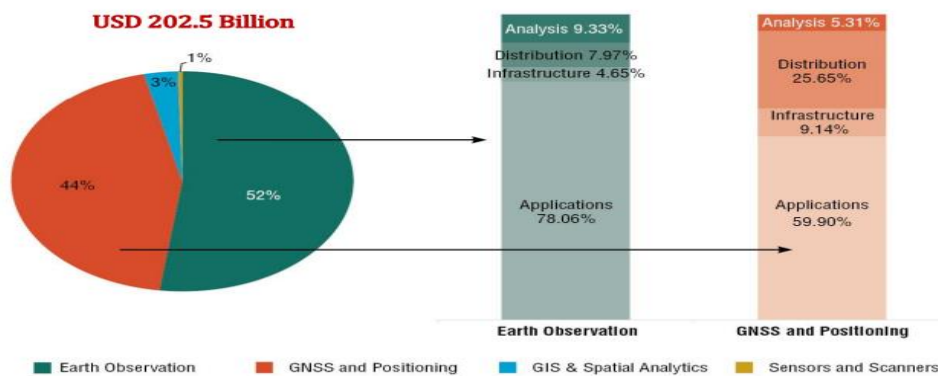
## Global Geospatial Market Size and Forecast: 2023-2030:-



## Sectoral Geospatial Market Size and Forecast: 2023-2025



## Past trend Investments (including IPO and SPAC) in Global Geospatial and Space Industry (2019-2022).





## Direct Economic Impact Of Geospatial Information And Technology: Global

| Segment                 | Value             |
|-------------------------|-------------------|
| Infrastructure          | \$0.66-\$1.44 Tn  |
| Utilities               | \$0.10-\$0.87 Tn  |
| Location-based Services | \$0.36-\$1.16 Tn  |
| Energy                  | \$0.09-\$0.42 Tn  |
| Agriculture             | \$0.06-\$0.34 Tn  |
| BFSI                    | \$0.05- \$0.12 Tn |

Sources:-

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<efaidnbmnnnibpcajpcgclefindmkaj/https://geospatialworld.net/consulting/gki-phase-2/gw-assets/pdf/GKI-Report.pdf>

[www.gim-international.com/content/article/geospatial-industry-cautiously-optimistic-despite-pandemic?output=pdf](http://www.gim-international.com/content/article/geospatial-industry-cautiously-optimistic-despite-pandemic?output=pdf)  
[Company's Annual Report](#)

## 2. Geospatial Technology and its applications

**Introduction:** - **Geospatial technology** is a term used to describe the range of modern tools contributing to the geographic mapping and analysis of the Earth and human societies. It is fundamental to fields such as cartography, remote sensing, and Geographic Information Systems (GIS). Geospatial technology offers a critical understanding of spatial configurations, interconnections, and events. Geospatial tools are crucial for tackling issues ranging from city planning and environmental protection to emergency management and transit systems. They equip decision-makers with informed, data-centric approaches and solutions.

### Understanding Geospatial Technology

Geospatial Technology refers to the equipment, software, and methods used to acquire, process, and analyse data that has a geographic or spatial component. This means that the data is associated with a specific location on the Earth's surface.

### Types of Geospatial Technology

Among the prevalent geospatial technologies are:

| Technology                                  | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remote Sensing</b>                       | <ul style="list-style-type: none"> <li>- It observes distant objects or surfaces by using images and data captured from space or airborne instruments. <ul style="list-style-type: none"> <li>• By analysing data from these sensors, experts can determine an object's characteristics.</li> </ul> </li> <li>- Techniques include: <ul style="list-style-type: none"> <li>• Aerial photographs (analog or digital) from aeroplanes and drones.</li> <li>• Electromagnetic waves (encompassing visible, infrared, and microwave frequencies).</li> <li>• Techniques like Radar and Lidar utilise radio or light signals to determine distances.</li> </ul> </li> <li>- Example- Monitoring the rate of deforestation using satellite imagery.</li> </ul> |
| <b>Geographic Information Systems (GIS)</b> | <ul style="list-style-type: none"> <li>- GIS is a system designed to collect, organize, visualize, and interpret geographic data for specific Earth locations. <ul style="list-style-type: none"> <li>• It layers this data to produce spatial analyses, maps, or 3D visuals.</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | <ul style="list-style-type: none"> <li>- By revealing data insights like patterns and relationships, GIS aids in informed decision-making. <ul style="list-style-type: none"> <li>• Its applications span across conservation, disaster response, business, health, law enforcement, and more.</li> </ul> </li> <li>- Example - Use of technology in Urban planning and development. thereby, ensuring sustainable and efficient growth.</li> </ul> |
| <b>Global Positioning System (GPS)</b> | <ul style="list-style-type: none"> <li>- GPS is a satellite-based navigation system that provides location, speed, and time data. It operates on the principle of Trilateration, indicating that at least three satellites are needed for precise location determination.</li> <li>-Each satellite narrows down a location's potential position.</li> <li>- Example- Real-time route optimization for traffic control.</li> </ul>                   |

## Application of Geospatial Technology: -

### 1. Navigation and location-based services

Remember the last time you used a navigation app to find the fastest route to your destination? That's geospatial technology at work. Location-based services, powered by GPS and GIS, provide real-time navigation, helping us reach our destinations efficiently.

### 2. Urban planning and development

In the realm of urban planning, geospatial technology is a game-changer. Planners use GIS to analyse land use, population density, and infrastructure to make informed decisions about city development. This ensures sustainable growth and optimal resource allocation.

### 3. Disaster management and emergency response

Geospatial technology is instrumental in disaster management. From monitoring natural disasters like hurricanes and earthquakes to coordinating emergency response efforts, GIS and remote sensing aid in understanding, predicting, and mitigating the impact of disasters.

### 4. Utilities management

The management of utilities such as water, electricity, and gas benefits significantly from geospatial technology, particularly those with asset inspection tools. GIS helps utilities companies optimize infrastructure placement, monitor network performance, and respond swiftly to outages or maintenance needs.

### 5. Environmental monitoring and conservation

Researchers and conservationists utilize geospatial technology to monitor changes in the environment. Remote sensing data helps track deforestation, study biodiversity, and assess the health of ecosystems, contributing to effective conservation strategies.

### 6. Mining and resource exploration

Geospatial technology plays a vital role in the mining industry. It assists in site selection, resource exploration, and environmental impact assessment. GIS helps mining companies optimize extraction processes while minimizing ecological disruption.

## **7. Construction and infrastructure development**

In the realm of construction, geospatial technology aids in project planning, site analysis, logistics management and construction progress reporting. GIS facilitates the identification of suitable locations for construction projects, optimizing the use of available space and resources.

## **8. Precision agriculture**

In agriculture, precision is key. Geospatial technology enables farmers to optimize crop yields by analyzing soil conditions, monitoring crop health, and managing resources more efficiently. This leads to sustainable farming practices and better food production.

## **9. Facilities maintenance**

Geospatial technology is employed in facilities and maintenance to streamline operations and enhance efficiency. GIS assists in asset management, allowing organizations to track and maintain facilities, plan maintenance schedules, and respond promptly to issues.

## **10. Business intelligence and marketing**

Businesses leverage geospatial technology for market analysis and strategic decision-making. Retailers use location data to identify potential customer demographics and optimize the placement of stores. This targeted approach enhances marketing efforts and improves customer engagement.

## **11. Healthcare planning**

In the healthcare sector, geospatial technology aids in planning and resource allocation. GIS helps map the distribution of healthcare facilities, identify areas with high healthcare needs, and optimize the placement of medical services for better community health outcomes.

### **Data collection**

The first step involves collecting data. This can be done through various means, including satellite imagery, aerial photography (such as using drones), GPS devices, and ground surveys. Each method provides different types of data, and the combination of these sources enhances the accuracy and richness of geospatial information.

### **Data processing and analysis**

Once the data is collected, it undergoes processing to clean and organize it. This can also involve imagery being stitched together into outputs such as orthophotos for better understanding of the site or location. Geospatial software like Birdi then analyzes the spatial relationships within the data. This can involve overlaying different layers of information to identify patterns, relationships, and trends.

### **Visualization**

After analysis, the results are [visualized in Birdi](#) or other geospatial software. Visualization is a crucial aspect of geospatial technology as it makes complex spatial data accessible and understandable to a wide audience. This visual representation aids in decision-making processes.

## Decision making and action

Informed decisions and reporting are made based on the analyzed and visualized geospatial data. Whether it's planning a new road, responding to a natural disaster, or optimizing business operations, geospatial technology provides the foundation for strategic decision-making.

### Application Geospatial technology in Indian context:

#### 1. AGRICULTURE

a. **Agri-business Solutions: Solving Tricky Problems of Over/Under Estimation:**

Skymet, one of India's largest private sector weather stations uses weather forecasting geospatial tools to provide a wide range of services like crop estimation, agribusiness solutions, crop-loss estimation studies, crop cutting experiments and crop insurance.

b. **Better Nutrient Management on Standing Crop Using GPS Data Logger:**

Green Seeker developed by Trimble has an optical hand-held sensor and GPS data logger attached to it. The product tries to find a solution to the rampant use of nitrogen by farmers that is causing soil degradation and underground water pollution.

#### 2. DISASTER MANAGEMENT

a. **Countrywide Fire Hazard and Risk Analysis for Revamping the Fire and Emergency Services in India:**

RMSI (a global GIS consulting company) conducted a detailed Global Positioning System (GPS)-based field survey of India's entire civil fire infrastructure and also conducted a detailed GIS-based fire hazard and risk analysis to develop a Web GIS-based Fire Decision Support System (FDSS). This tool is helping the Fire Cell of NDRF & CD (Civil Defense) as well as Fire and Emergency Directorates of all the States and UTs of the country in revamping fire and emergency services.

b. **Flood Inundation Modelling using UAVs at Guntur, Andhra Pradesh:**

ideaForge (the drone start-up) deployed its VTOL NETRAv2 drone (Unmanned Aerial Vehicle, UAV) for Andhra Pradesh to assess and simulate the damage that took place after the area experienced above average or heavy rainfall. It produces a high-resolution photographic simulation of the town's surrounding geography and terrain at progressing levels of flooding and assesses the area of land that could be affected or would be inundated.

c. **GIS- & GPS-Based Emergency Response System for Smart Cities:**

State-of-the-art Emergency Response System known as Rolta GeoCAD (also known as Computer-aided Dispatch or Dial 100 systems) is deployed in the modern police control rooms of smart cities. Geospatial Technologies constitute one of the important components of this system. Geospatial coordinates of an incident location, point of interest or surveillance area provide the field responders and the control room operators in attending to the emergencies/surveillance effectively and accurately.

#### 3. INTERNAL SECURITY

a. **Integrated Web GIS-based Crime Investigation System for Railway Passenger Safety:**

M P Council of Science & Technology (MPCST) and the Government Railway Police (GRP) are developing Web GIS-based applications for quick and effective crime investigation. It includes several modules such as Call Detail Records analysis, Visitor Location Register analysis, geo-tagged mapping of

temporary hiding places of criminals along with the photographs of these places and attributes, digitization of criminal records of notified criminals and geotagging of their known residences along with ground photographs, passenger reservation dump data analysis, mapping of railway tracks, stations etc. All these tools are integrated into a single platform known as Crime Investigation System.

#### **4. INFRASTRUCTURE**

**a. Geospatial Data Modelling for Creation of Web-Portal Services for Industrial and Infrastructure Development under GOiPLUS in Odisha:**

Geo-informatics, ICT and space technology have been used to create the Web-GIS-based Odisha Land Bank for industrial and infrastructure development. High-resolution ortho-images, georeferenced digital datasets, NIC Bhulekh data, satellite-derived spatial datasets and attribute datasets of the industry department were seamlessly put together to create the Web-GIS-based interactive portal for Odisha Industry information and Land Bank services.

**b. Integrating UAVs in Social Research:**

Village profiling was achieved spatially through transect walks, aerial mapping using UAVs, through a pilot study undertaken at Bhora Khurd, a village of Haryana, to explore the potential of geospatial data and use of geospatial technology in social research. It allows access to inaccessible geographies which remain beyond the purview of door-to-door enumeration which can now be gauged, mapped, and produced on visual platforms to understand resource-oriented gaps and eventually lead to better governance.

**c. Innovative use of LiDAR Technology for Smart City Surveillance:**

Genesys International developed innovative solutions based on LIDAR technology for safety and security planning in Smart Cities with a CCTV-based surveillance system where Genesys provided the required feasibility tool with 3D models of the real-world objects.

**d. eLoc - India's First National Digital Address System:**

eLoc is a standardized and precise pan-India digital address system. What Aadhaar has done for the identification of individuals, this system does it for the addresses. It is a 6-character-based code - a unique identifier that precisely locates any address.

#### **5. NATURAL RESOURCES**

**a. Mapping Technologies help Indigenous Communities Preserve access to Water Resources and Biodiversity:**

Keystone (a Non-Government Organization) uses GIS-based data and mapping to gather and analyse a library of information and build action plans to preserve water resources and biodiversity. It has used mapping technologies to support initiatives that protect springs and wetlands; promote sustainable livelihoods; help indigenous people gain title to traditional lands, and improve access to water for 4,000 families.

**b. Sujal - NRW Management for Jalgaon Municipal Council:**

Maharashtra Sujal Nirmal Abhiyan (MSNA) is a reform-led programme which aims to achieve 24x7 water supplies as per the central government guidelines with a focus on water conservation. It includes a scope of accountability mechanisms like theft, and leakages, and promotes the judicious and equitable distribution of available water to all consumers while extending access to water to all residents. GIS development and mapping tools are used for the project.

## **6. RAILWAYS**

**a. Drones, Data and the Indian Railways:**

Indian Railways, with an aim to introduce technological solutions for project management and monitoring, employed AIRPIX to avail UAV solutions for their 25-km-long Seawoods-Belapur-Uran project. The solution included data capturing using UAVs and data analytics to derive insights about the project status.

**b. LiDAR Scanning for Railway Infrastructure:**

The research project was initiated at IIT Roorkee for providing the Ministry of Railways with insights into India's current railway infrastructure and recommendations for improvements on the tracks, signalling, stations and terminals. Laser scanning technology (FARO Laser Scanner Focus3D X Series) is used for this purpose.

## **7. ROADS & HIGHWAYS**

**a. Road Asset Management System for National Highways:**

National Highways Authority of India (NHAI) has taken up the Road Asset Management System (RAMS) project with the World Bank's assistance. Under this project, the software is being developed to collect location-based data for more than 200 attributes of the road.

**b. Integrating Disruptive Solutions with Traditional Survey Tools for efficient Project and Stakeholder Management:**

Karnataka is a blessed state of the Indian subcontinent that is endowed with a variety of natural resources ranging from a long useable coastline to dense evergreen forests. In order to ensure the maximum utilization of these resources for economic growth, the state has undertaken a comprehensive development drive to improve the road network, especially in its less urbanized areas. Differential GPS and Unmanned Aerial Vehicles tools were employed for the study.

**c. Tamil Nadu Highway Department (TNHD) e-Pathai Project:**

TNHD envisioned e-Pathai as a web-based GIS to assist them to rationalize decision-making in planning, programming, funding, procurement and in the allocation of resources in the road sector in order to make the best use of public funds in preserving the road networks.

## 8. TRANSPORTATION

- a. **Ground-up Approach for Solving Local Transportation Issues:** The transportation application Ola was developed as a way to aggregate the highly scattered personal transportation offerings into a single system that was efficient, reliable, scalable and affordable; through the use of geospatial technologies.
- b. **GIS-Based School Bus Tracking:**  
Consciousness and concern for the safety of their children among parents is increasing in urban India. A smart Bus is a tool that employed the application of Mobile and location-based technologies to monitor and track school buses from anywhere anytime. Information Alerts about the arrival and departure of a school bus and exact geo-location and ETA used to be shared with the parents.
- c. Indian oil corporation Limited (IOCL) uses the technology to transport large quantities of petroleum products between its supply depots and retail outlets. The process of identifying the shortest transport routes on all-weather

motorable roads for delivering its products is automated using geospatial technology. The solution also provides digital tools for managers to verify and approve the selected routes. Early assessment of the implemented solution indicates cost and time savings, better management and increased convenience to the Company.

## 9. UTILITIES

- a. **Mapping technologies utilised for urban planning to improve sanitation for India's urban poor:**  
Many of the urban poor lack access to a basic sanitary resource: a toilet. One Home One Toilet was implemented by Shelter Associates to solve this problem. The project combines data and GIS to map slums' infrastructure, showing the homes which do not have individual toilets or access to communal ones and then facilitating the installation of household toilets, improving sanitation, health, and quality of life.
- b. **Modernization of Utility Mapping using High-end GNSS:**  
Municipal Corporation of Greater Mumbai (MCGM) is using the Mumbai Base Map digitized by the National Informatics Centre (NIC) with ArcGIS systems to manage their utilities. MCGM departments employed the GNSS system to update the maps from time to time.

### Sources:-

<http://ficci.in/spdocument/20873/Geospatial%20Technologies%20in%20India%20-%20Success%20Stories.pdf>  
<https://www.indiascienceandtechnology.gov.in/geospatial-technology/types-geospatial-technologies>

## 3. Indian Geospatial Industry present scenario

### Introduction:-

The Indian geospatial industry is undergoing a transition from data to knowledge, and from being a service to a solutions industry, supported by the significant policy reforms announced by the Government of India in 2021. While India has been at the forefront of the geospatial applications and services globally, the geospatial industry is finally bullish about the possibilities that exist today with respect to geospatial technology and its adoption across national programs and initiatives and this is very much reflective of the strategic growth happening within

the ecosystem, the partnership and mergers and acquisition trends, rise of new geospatial startups, and the gradual expansion of geospatial export services to the world.

India's total geospatial market forecasted to be INR 37.16 thousand crores by 2025.

India's total geospatial market (including both domestic and export market) is estimated to be worth approximately INR 27.65 thousand crores in 2022, rising from INR 22.94 thousand crores in 2019, at a CAGR of 6.43 percent.

With the enabling policy environment, and the gradual transition of the industry to offer services and solutions to worldwide market, India's total geospatial market is forecasted to rise to INR 37.16 thousand crores by 2025, growing at a CAGR of 10.35 percent between 2022 and 2025.

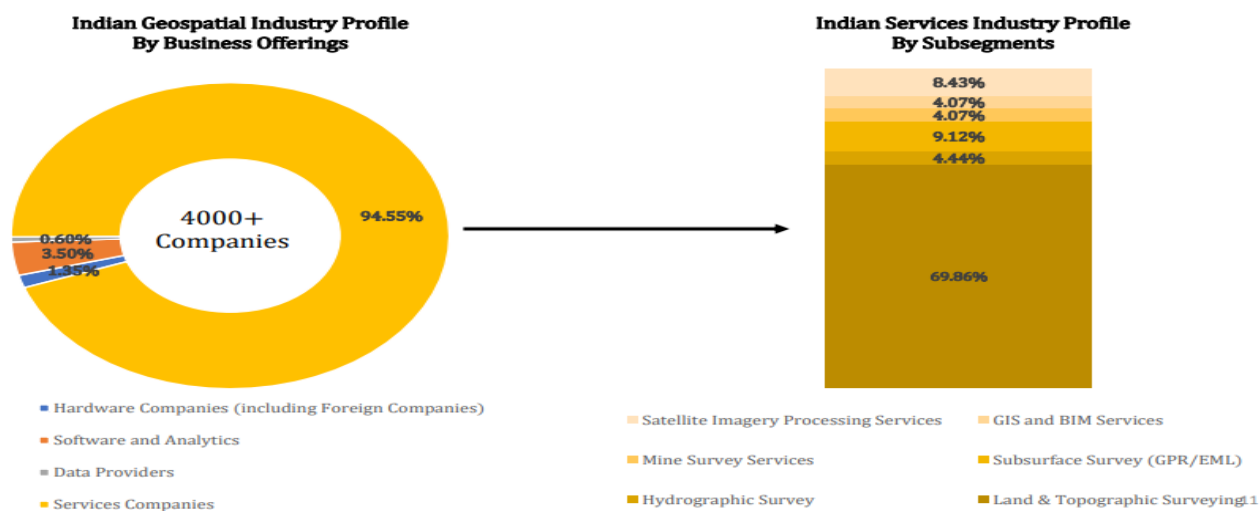
#### **Growth driver for Indian Geospatial Industry:-**

- India's swift and continued economic recovery to 90 percent of the pre-pandemic levels, and transition towards digitalization to drive geospatial adoption.
- Critical announcements by the Government of India for liberalization and democratization of geospatial data – particularly, the Guidelines for Geospatial Data 2021, and the Drone Rules 2021 is already seeding future of the Indian geospatial market.
- Indigenous growth of geospatial solution companies such as MapMyIndia, Magnasoft, Esri India, NeoGeoInfo Technologies, to name a few, are competing with global players and building a successful Indian geospatial ecosystem with significant investments in technology and content management.
- Increasing interest and showcase of intent by global geospatial industry players (Trimble, Hexagon, FARO, Topcon Positioning, etc.) to import hardware equipment's (Total Stations, LiDAR, GNSS sensors, etc.) within the Indian ecosystem; developing software, APIs and applications, low-cost data processing and image processing services; establishing research and development (R&D) centres to develop solutions in the areas of deep learning, GeoAI solutions, cloud, big data analytics; among other things, will enhance domestic capability and capacity.
- Strategic push by the Government of India to adopt the latest technologies (including geospatial information and technology) across national mission-mode projects to achieve the vision of five trillion-dollar economy by 2025; with an aim to simultaneously improve productivity, efficiency, and efficacy across all economic sectors contributes to geospatial market growth.

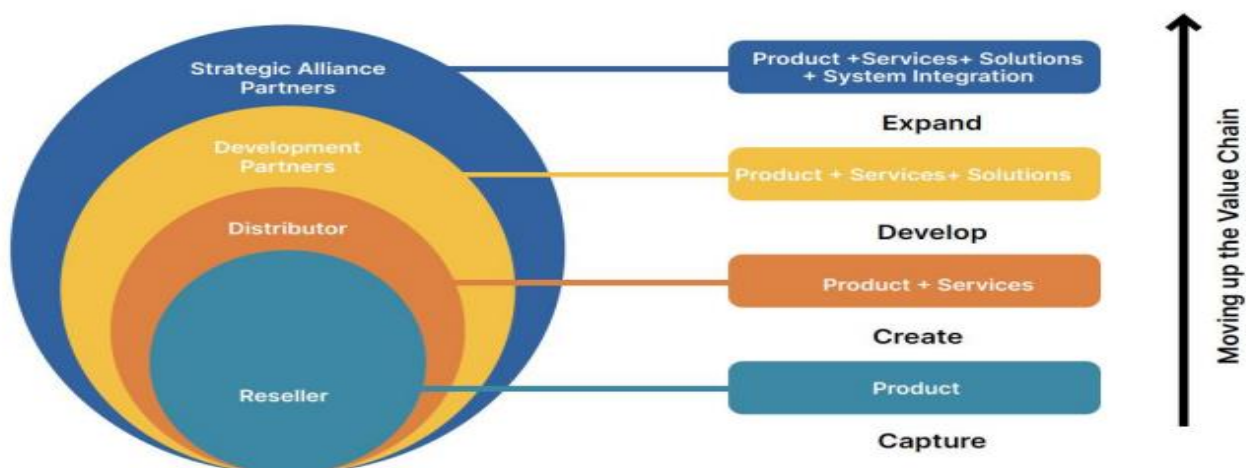
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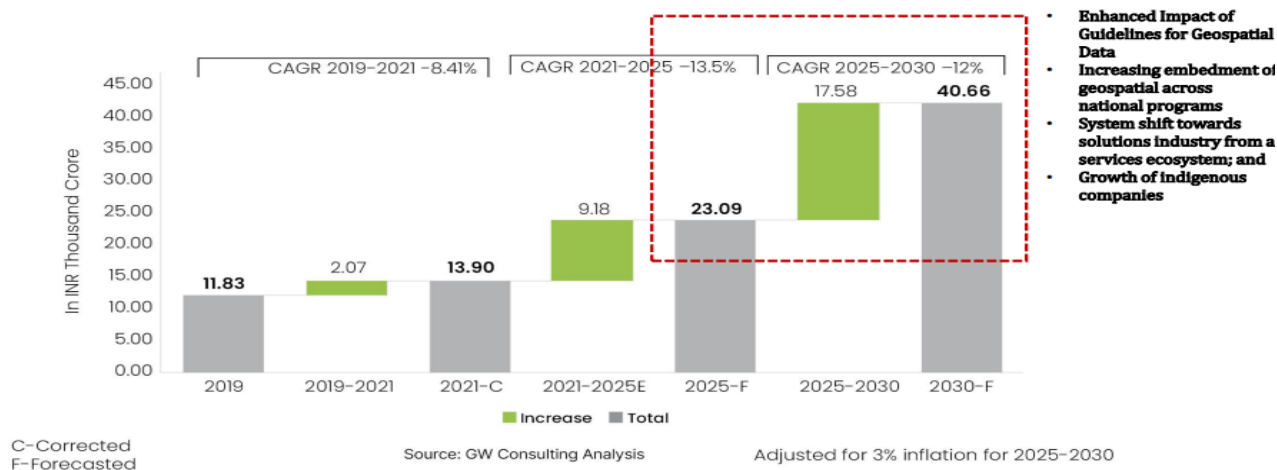
## INDIAN GEOSPATIAL INDUSTRY PROFILE:-



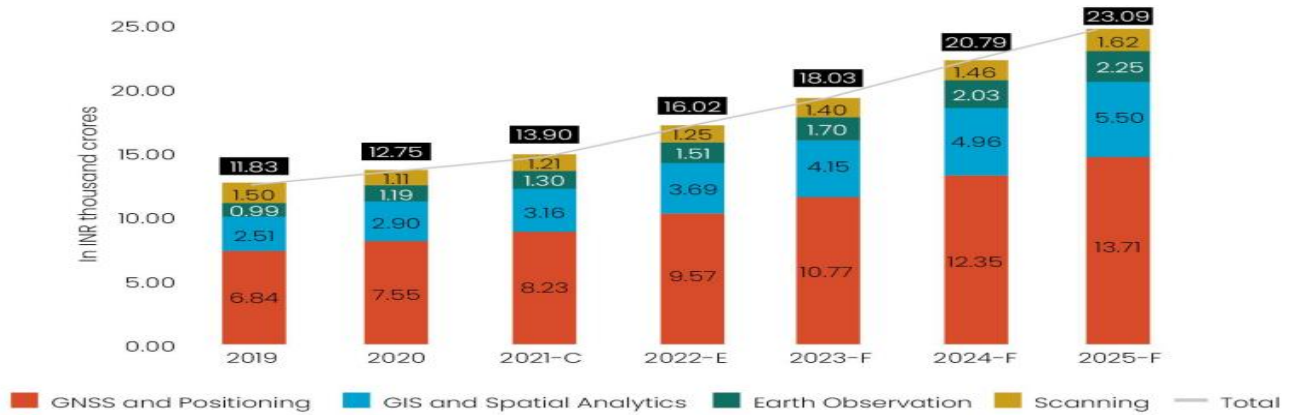
## INDIA'S GEOSPATIAL INDUSTRY: FROM SERVICES TO SOLUTIONS THE FUTURE



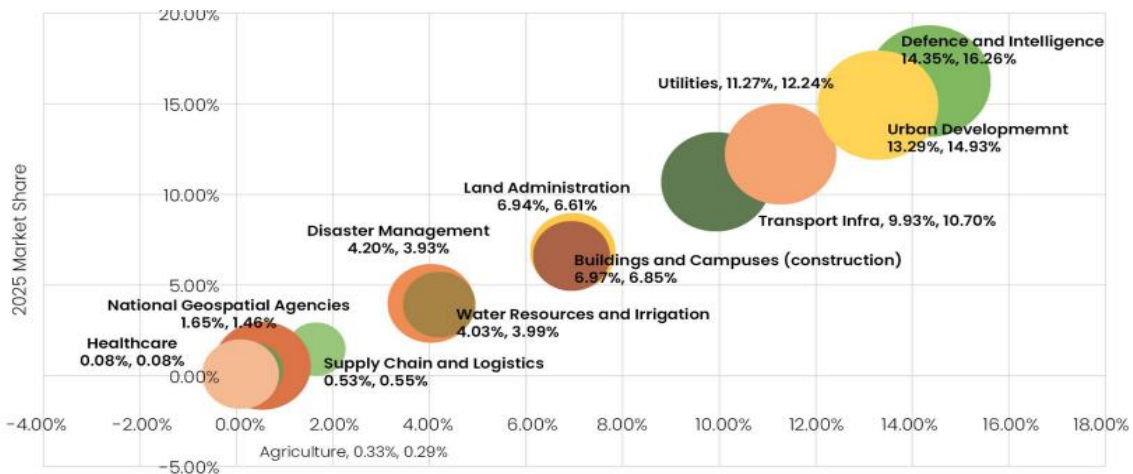
## INDIAN GEOSPATIAL MARKET SIZE AND FORECAST 2019-2030



## INDIAN GEOSPATIAL MARKET SIZE AND FORECAST (2019-2025): BY TECHNOLOGY SEGMENTS



## INDIAN GEOSPATIAL MARKET: BY SECTORAL MARKET SHARE (2022 & 2025)



## Funding and Investment Trends within Indian Geospatial (and space) Companies from 2019-2022

**49**

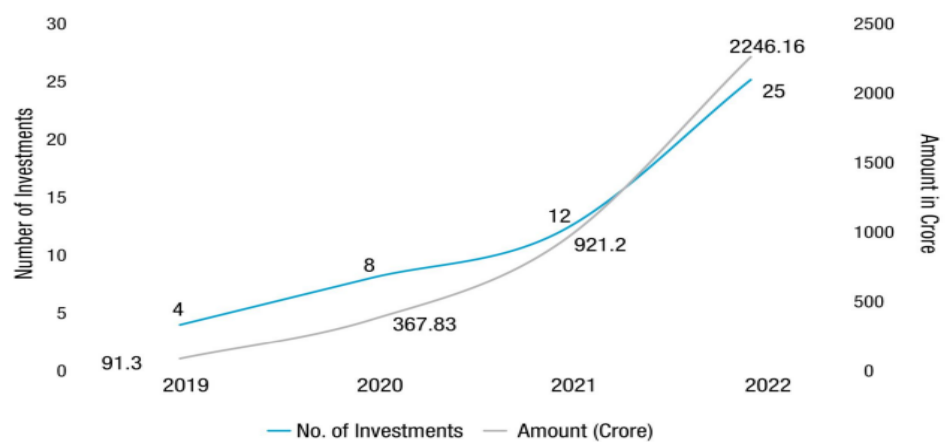
NO. OF INVESTMENTS  
FROM 2019 TO 2022

**3626.49 Cr**

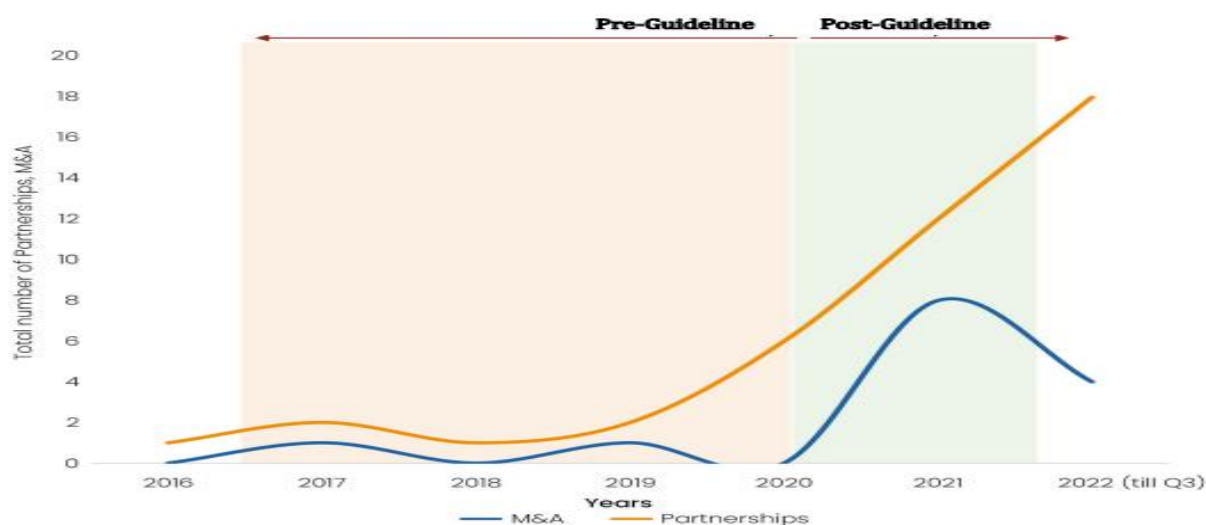
AMOUNT RAISED  
FROM 2019-2022

**98**

TOTAL NUMBER OF  
INVESTORS



## Mergers and Acquisitions and Partnership Trends within Indian Geospatial Industry



## Government Initiative and GIS Industry in India

Over the past year, the Indian government has made significant strides in promoting the geospatial industry, particularly through policy reforms, public-private partnerships and the integration of Geographic Information Systems (GIS) in various national and State government driven initiatives. These efforts are aimed at harnessing geospatial technology to drive economic growth, improve governance and address critical challenges such as urbanization, environmental conservation and disaster management.

One of the most notable developments in the past year has been the liberalization of India's geospatial data policy. In February 2021, the government introduced new guidelines that drastically simplified the collection, generation, dissemination and use of geospatial data. This reform marked a paradigm shift from the earlier restrictive policies, opening up the sector to private players, including startups and enabling them to freely access and share geospatial data without requiring prior approvals or licenses. The new policy is designed to accelerate the growth of the Indian geospatial industry, promote innovation and reduce the dependency on foreign data sources. In line with these policy changes, the Indian government has also launched several initiatives to integrate GIS into key developmental projects. The National Geospatial Policy (NGP) as published in the year 2022 is being developed to provide a comprehensive framework for the development and use of geospatial data across sectors. This policy aims to enhance India's geospatial capabilities, promote the use of GIS in governance and support the development of indigenous geospatial technologies.

Another significant initiative is the expansion of the Digital India program, which now includes a strong focus on geospatial technology. The government has been actively promoting the use of GIS in areas such as land records management, urban planning and infrastructure development. The Svamitva Scheme, launched by the Ministry of Panchayati Raj, where air borne based surveys and GIS are being used to create digital maps of rural properties. This initiative is expected to streamline property rights, reduce disputes and enhance rural governance.

Another flagship program of the Government is GatiShakti with its focus on multi-modal connectivity. The GatiShakti platform leverages geospatial and digital technologies, including Geographic Information Systems (GIS) and satellite imagery, to provide a comprehensive and dynamic mapping of infrastructure projects. This digital platform serves as a centralized repository of information, offering real-time data on various projects and

enabling better decision-making. It allows for the identification of bottlenecks, efficient resource allocation, and timely interventions, ensuring that projects are completed on schedule and within budget.

The initiative aims to integrate different modes of transportation—such as roads, railways, waterways, and airways—into a cohesive network that facilitates the seamless movement of goods and people across the country. This integration is expected to significantly reduce the time and cost associated with logistics, thereby boosting economic growth and making Indian businesses more competitive.

In the realm of environmental management, GIS has become a critical tool for the Ministry of Environment, Forest and Climate Change (MoEFCC). The ministry has been using geospatial technology to monitor forest cover, assess biodiversity and manage natural resources. The Green India Mission, part of the National Action Plan on Climate Change, leverages GIS to plan and monitor afforestation and reforestation activities across the country. The integration of GIS in disaster management has also gained momentum. The National Disaster Management Authority (NDMA) has been using GIS to enhance disaster preparedness, response and recovery. The government has been deploying geospatial technology for flood mapping, earthquake risk assessment and cyclone tracking. These efforts have significantly improved the country's ability to mitigate and respond to natural disasters.

In addition to these initiatives, the Indian government has been fostering public-private partnerships to advance the geospatial industry. Collaborations between government agencies, research institutions and private companies have led to the development of innovative geospatial solutions and the commercialization of indigenous technologies. The government has also been supporting the startup ecosystem, with initiatives such as the Atal Innovation Mission and the Geospatial Startups Program, which provide funding, mentorship and market access to geospatial startups.

Over the past year, India's participation in international geospatial forums has also increased. India has been actively engaging with global organizations such as the United Nations Committee of Experts on Global Geospatial Information Management (UN-GGIM) and the Open Geospatial Consortium (OGC). These engagements have helped India align its geospatial policies with global standards and best practices while also promoting Indian geospatial products and services in the international market.

*Source:-*

*ISID.ORG.IN*

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*Annual Report Genesys International Corporation Ltd*

#### **4. Challenges and opportunity**

While the market outlook for the geospatial industry is highly positive, there are challenges that need to be addressed. Data privacy concerns, the need for skilled professionals and the integration of geospatial data with other emerging technologies such as IoT and AI are some of the challenges that the industry will need to overcome. However, these challenges also present opportunities for innovation. The development of new data security protocols, training programs for geospatial professionals and the creation of interoperable platforms that integrate geospatial data with other technologies can further drive the growth of the industry. The geospatial industry is on

the cusp of a major transformation, with significant growth expected in both global and Indian markets. The convergence of technologies, the increasing importance of spatial data in decision-making and supportive government policies are all contributing to a dynamic and rapidly expanding geospatial market. As the industry continues to evolve, it will play an increasingly critical role in shaping the future of various sectors, driving economic growth and addressing global challenges.

Governments at all levels are increasingly using geospatial technology to enhance governance and improve service delivery. GIS is used for land records management, tax collection, public safety and resource management. The ability to visualise and analyse spatial data helps governments make informed decisions, optimize resource allocation and improve transparency. As governments continue to embrace digital transformation, the use of geospatial technology in governance is expected to expand.

The geospatial industry is at the forefront of technological innovation, offering a wide array of opportunities that have the potential to drive significant economic growth, enhance governance and improve societal outcomes. The rapid advancements in technology, coupled with the increasing demand for spatial data across various sectors, have opened up numerous avenues for growth and innovation. With the global trend towards urbanization, there is a growing need for Digital Twin solutions that can address the challenges of infrastructure management, resource allocation and service delivery. Geospatial technology plays a critical role in the development of smart cities by providing tools for urban planning, traffic management, waste management and environmental monitoring. Governments and municipalities are increasingly relying on GIS and 3D mapping to optimize land use, monitor infrastructure health and improve the quality of life for urban residents. Geospatial technologies are essential tools for disaster management and climate change mitigation. Governments and organizations use geospatial data and tools to monitor natural hazards, assess vulnerabilities and plan response strategies. The ability to predict and respond to disasters such as floods and landslides can save lives and minimize economic losses. Additionally, geospatial data is critical for monitoring environmental changes, tracking deforestation and supporting conservation efforts, making it a vital component of global climate change initiatives.

Geospatial technology is playing a key role in the planning, design and maintenance of infrastructure projects. From roads and bridges to utilities and telecommunications networks, GIS and 3D modelling are used to optimize design, monitor construction progress and ensure the efficient use of resources. The ongoing investment in infrastructure development, particularly in emerging economies, presents significant opportunities for geospatial companies to provide solutions that enhance project efficiency and sustainability. The transportation and logistics sector is heavily dependent on geospatial technology for route optimization, fleet management and supply chain management. GPS-based navigation systems, realtime traffic monitoring and location-based analytics are essential tools for improving efficiency and reducing operational costs. The growth of e-commerce, coupled with the demand for faster and more reliable delivery services, is driving the adoption of geospatial solutions in this sector.

The agriculture sector presents significant opportunities for the application of geospatial technologies. The defence and security sector is a major user of geospatial technologies. Geospatial intelligence (GEOINT) is crucial for military operations, surveillance, reconnaissance and border security. The ability to map and analyse terrain, monitor enemy movements and assess potential threats gives defence forces a strategic advantage. The increasing complexity of modern warfare, coupled with the need for real-time intelligence, is driving the demand for advanced geospatial solutions in the defence sector. The healthcare sector is increasingly recognizing the value of geospatial data for public health management.

Despite the numerous opportunities, the geospatial industry faces several challenges that could hinder its growth and development. These challenges range from technical and regulatory issues to ethical and societal concerns.



As the geospatial industry relies on the collection and analysis of large volumes of location-based data, concerns about data privacy and security are paramount. Unauthorized access to or misuse of geospatial data can lead to privacy violations, identity theft and other security breaches. The industry must navigate complex data privacy regulations and implement robust data protection measures to safeguard sensitive information. Building trust with users and ensuring compliance with privacy laws are critical challenges for the industry. The geospatial industry requires a highly skilled workforce with expertise in GIS, remote sensing, data analytics and related fields. However, there is a shortage of qualified professionals, particularly in emerging markets. This skills gap can limit the industry's ability to innovate and meet growing demand. Addressing this challenge requires investment in education and training programs, as well as collaboration between industry, academia and government to build a talent pipeline for the geospatial sector.

The deployment of geospatial technologies can be resource-intensive, requiring significant investments in infrastructure, hardware and software. For many organizations, particularly in developing countries, the high cost of acquiring and implementing geospatial solutions can be a barrier to adoption. Additionally, the ongoing maintenance and upgrading of geospatial systems require continuous financial and human resources. The industry must develop cost-effective solutions and explore new business models, such as cloud-based services and subscription models, to lower the entry barriers for users. The geospatial industry is characterized by a wide range of technologies, platforms and data formats, which can create challenges in terms of interoperability and data sharing. The lack of standardized protocols and systems can hinder collaboration between organizations and limit the effectiveness of geospatial solutions. To overcome this challenge, the industry needs to work towards greater standardization, develop interoperable platforms and promote the adoption of open data standards.

The geospatial industry is highly competitive, with numerous players ranging from large multinational corporations to small startups. While competition can drive innovation, it can also lead to market fragmentation, where different companies develop incompatible systems and standards. This fragmentation can create barriers to data sharing and collaboration, limiting the overall effectiveness of geospatial solutions. The industry must work towards greater collaboration and interoperability to address this risk and maximize the value of geospatial technologies. The geospatial industry is at a critical juncture, with immense opportunities for growth and innovation across various sectors. However, the industry must navigate a range of challenges to fully realize its potential. By addressing these challenges—such as data privacy, regulatory compliance, technical issues and ethical concerns—the geospatial industry can continue to evolve, delivering valuable solutions that drive economic growth, improve governance and enhance the quality of life for people around the world. Collaboration between industry stakeholders, governments and academia will be key to overcoming these challenges and unlocking the full potential of geospatial technology in the years to come.

## 5. Government Initiatives

In 2022, **MINISTRY OF SCIENCE AND TECHNOLOGY** introduced the **NATIONAL GEOSPATIAL POLICY, 2022** wide notification no. [No. SM/25/07/2021 (E-33381)] dated 28th December, 2022. The Union Cabinet, in its meeting held on 16.12.2022, approved the National Geospatial Policy, 2022.

### Vision and Goals

- To make India a World Leader in Global Geospatial space with the best in the class ecosystem for innovation.
- To develop a coherent national framework in the country and leverage it to move towards digital economy and improve services to citizens.

- To enable easy availability of valuable Geospatial data collected utilizing public funds, to businesses and general public.
- To have a thriving Geospatial industry in the country involving private enterprise.
- Following are the milestones in the journey towards realization of the aforesaid vision:

#### **Future Timelines of policy:-**

##### **Year 2025**

- Put in place an enabling policy and legal framework that supports liberalization of Geospatial sector and democratization of data for enhanced commercialization with Value Added Services.
- Improve availability of and access to better location data across organizations and sectors to enable innovations and encourage enterprise.
- Establish and strengthen an integrative interface for all digital data having location dimension collected or developed utilizing public funds, for easy access, sharing, use and reuse.
- Redefinition of National Geodetic Framework using modern positioning technologies and provision of online access.
- High accuracy Geoid for the entire country.
- Develop and strengthen national and sub-national arrangements in Geospatial information management and related infrastructures with participation of government, industry, private sector, academia and civil society.

##### **Year 2030**

- High resolution topographical survey & mapping (5-10 cm for urban & rural areas and 50 cm-100 cm for forests & wastelands).
- High accuracy Digital Elevation Model (DEM) for entire country (25 cm for plain, 1-3 metre for hilly and mountainous areas).
- Develop a Geospatial Knowledge Infrastructure (GKI) underpinned by Integrated Data and Information Framework.
- Enhance capabilities, skills and awareness to meet the future needs of the country.

##### **Year 2035**

- High resolution/accuracy Bathymetric Geospatial Data of inland waters and topography of shallow/deep seas - to support Blue Economy.
- Survey and mapping of sub-surface infrastructure in major cities and towns.
- National Digital Twin of major cities and towns.

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## Strategy and Approach

The focus of the Policy is to make Geospatial technology and data as agents of transformation for achieving the Sustainable Development Goals (SDGs), bringing efficiency in all sectors of economy and instilling accountability and transparency at all levels of governance.

## Role of Private Sector

While there are nodal Ministries/Departments for each of the National Fundamental Geospatial Data Themes, this does not imply that the entire work has to be necessarily done departmentally or through SoI or only government/public sector entities. Actual collection and collation of data and development of Data Themes would be increasingly done with private sector participation consistent with February, 2021 Guidelines. Needs and requirements of the citizens related to various Geospatial/location-based solutions will predominantly be serviced by the private sector, with SoI and nodal ministries/agencies of various Geospatial Data Themes in a facilitative role. The Private Sector will play a key role in creation and maintenance of Geospatial and mapping Infrastructures, innovations and process improvements and monetization of Geospatial data.

## Geospatial Data Promotion and Development Committee (GDPDC)

GDPDC shall be the apex national body for formulating and implementing appropriate guidelines, strategies and programs for promotion of activities related to collection, generation, preparation, dissemination, storage, publication, updating and/or digitization of Geospatial data along with associated products, solutions and services. It shall take measures to foster innovation, provide leadership and coordination, and promote standards necessary to strengthen Geospatial information management so that they can be used to find sustainable solutions to emerging development and security challenges facing the nation. DST shall be the nodal Department of the Government and GDPDC shall make suitable recommendations to DST in this regard as detailed below:

### Budget 2025

Budget 2025, National Geospatial Mission (NGM) announced to modernize land records

### Benefit Under NGM

- National Geospatial Mission is expected to significantly impact various sectors
- It will directly affect urban development and land management
- The initiative aims to address challenges related to land disputes

Finance Minister Nirmala Sitharaman announced the launch of a National Geospatial Mission in the Budget 2025-26. The mission will be aimed at modernizing land records and enhancing urban planning across India. This initiative will leverage the existing PM Gati Shakti framework to develop foundational geospatial infrastructure and data, facilitating improved design and execution of infrastructure projects. The global geospatial market is looking at a remarkable expansion, with projections indicating a surge to \$1,064 million by 2030.

The announcement of the National Geospatial Mission is a promising move towards modernizing India's infrastructure and technological capabilities. By leveraging cutting-edge technologies like AI and quantum computing, the mission is expected to drive advancements in areas such as agriculture, transportation, and climate monitoring."

By creating a robust geospatial database, the government aims to streamline processes involved in land reforms, making them more efficient and transparent. This move is anticipated to benefit not only government agencies but also private stakeholders, including geospatial and drone companies, which will likely see increased demand for their services.

**Sources:-**

<https://www.indiatoday.in/science/story/budget-2025-national-geospatial-mission-announced-to-modernise-land-records-2673253-2025-02-01>.

## **6. Future outlook Geospatial Industry**

The market outlook for the geospatial industry, both globally and in India, is highly optimistic, driven by rapid technological advancements, increasing demand for location-based services and growing integration of geospatial technologies across various sectors. The industry is expected to witness robust growth over the next decade, with significant opportunities emerging from sectors such as urban planning, agriculture, transportation, defence and environmental management. As per Grand View Research, the global geospatial analytics market size was valued at USD 85.77 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 12.6% from 2023 to 2030.

India's geospatial market is poised for significant growth, driven by the government's progressive policies, increased adoption of geospatial technology across sectors and a vibrant startup ecosystem. As per Mordor Intelligence, the Indian geospatial analytics market is estimated to grow from USD 1.21 billion in the current year to USD 2.42 billion by 2029, at a CAGR of 14.82% during the forecast period. The liberalization of the geospatial data policy in 2021 has unlocked new opportunities for the Indian geospatial industry. The government's focus on digital transformation, smart cities and infrastructure development is driving the adoption of GIS and other geospatial technologies. Initiatives such as the Digital India program, Smart Cities Mission and the Svamitva Scheme are expected to generate substantial demand for geospatial services and solutions. Sectors such as agriculture, urban planning, transportation and defence are increasingly adopting geospatial technologies in India. Urban planners are leveraging GIS for efficient land use planning and infrastructure development, while the defence sector continues to invest in geospatial intelligence for national security.

The Indian government is actively fostering public-private partnerships (PPPs) to advance the geospatial sector. Collaborations between government agencies, research institutions and private companies are leading to the development of innovative geospatial solutions tailored to the Indian context. These partnerships are expected to accelerate the commercialization of indigenous technologies and expand the reach of geospatial services in the country. India is increasingly engaging with global geospatial organizations and markets, positioning itself as a key player in the global geospatial industry. Indian companies are exploring export opportunities for geospatial products and services, particularly in regions such as Southeast Asia, Africa and the Middle East. International collaborations are also helping Indian firms to enhance their technological capabilities and expand their global footprint.

Union Finance Minister Nirmala Sitharaman on 01 February, 2025 announced a Rs 100 crore National Geospatial Mission to develop foundational geospatial infrastructure and data, a move aimed at modernizing land records, aid urban planning and promoting earth observation systems. Government will start a National Geospatial Mission to develop foundational geospatial infrastructure and data. Using PM Gati Shakti, this mission will facilitate modernization of land records, urban planning, and design of infrastructure projects," Sitharaman said. The finance minister allocated Rs 100 crore for the National Geospatial Mission. The announcement of the mission was welcomed by the geospatial industry that said it would be crucial for building smarter cities, with data-driven

insights. The National Geospatial Mission, leveraging the PM Gati Shakti initiative, will develop foundational geospatial infrastructure and data which will further enhance the utility of satellite technology for public and national development.

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## 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 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 29 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 281, 283 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, the industry and market related information in this section is derived from the report titled “Drone Based Geospatial Industry Report” dated September 08, 2025, prepared by Infomerics Analytics and Research Private Limited (the “Infomerics Report”) or (“Infomerics”). Infomerics was engaged in connection with the preparation of the Infomerics Report pursuant to an engagement letter entered into with our Company. We commissioned and paid for the Infomerics Report for the purpose of confirming our understanding of the industry specifically for the purpose of the Offer. A copy of the Infomerics Report was available on the website of our Company at <https://www.matrix-geo.com/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors”. Industry information included in this Prospectus has been derived from an industry report commissioned and paid for by us exclusively in connection with the Offer”.

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 29, 141 and 283, respectively, as well as the financial, statistical and other information contained in this Prospectus.

## COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company with the name of “Matrix Geo Solutions Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated July 14, 2008, issued by Registrar of Companies, NCT of Delhi and Haryana, bearing CIN U74120DL2008PTC180850. 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 June 15, 2024 & name of our Company changed from “Matrix Geo Solutions Private Limited” to “Matrix Geo Solutions Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated August 07, 2024, bearing CIN: U74909DL2008PLC180850.

## BUSINESS OVERVIEW

Our company is primarily engaged in providing comprehensive geospatial and consulting services with a strong focus on Drone-as-a-Service (DaaS) and Geospatial & Remote Sensing Services. Through Drone as a service, we offer high-resolution drone-based aerial surveys for various applications, including mapping, surveillance, and infrastructure inspection. Our services include the creation of detailed orthophotos, 3D models, digital elevation



models, and precise topographical maps. Additionally, we offer geo-referenced video solutions for progress monitoring, surveillance, and incident management across various industries.

In addition to drone services, we offer extensive consultancy in geospatial data analysis, where we utilize remote sensing technologies like LiDAR, satellite imagery, and drone surveys to provide clients with actionable insights for their projects. We assist our clients in Railways, Roadways, Water, Irrigation, Renewable Energy, Agriculture, Mining, Urban & Rural Planning projects and provide comprehensive reports to guide business decisions. These reports offer both advisory and end-to-end solutions to meet our clients' needs. Further, our web-based platform offers customers real-time access to their project data, simplifying monitoring and decision-making processes.

We also create detailed maps and perform geospatial analyses to address specific location-based business challenges. Our team processes and interprets data, followed by image interpretation and classification, to accurately identify and categorize land features.

By leveraging data-driven insights, we empower our clients to make smarter decisions, optimizing both cost and time efficiency. Our services are designed to deliver efficient solutions that support planning, monitoring, and management across various sectors.

Over the years, our company has successfully delivered our services to diverse sectors, including Railways, Roadways, Ropeways, Irrigation, Agriculture, Hydropower, Metro projects, Mining, Urban Planning, Solar Power and Surveillance.

Our company has provided services under several projects, such as the Indian Railways' High-Speed Rail Corridor, Bharatmala Road Project, Hemkund Sahib Ropeway Project, Statue of Unity Area Development, topographical survey over Chenab River, various Solar projects, and Kumbh Mela planning, among others.

Additionally, our company is empanelled with several organizations that requires frequent modern survey technology services. To streamline the process and avoid repeated tendering, these organizations establish empanelment's, selecting competent companies for long-term collaborations. This allows work to be allocated at pre-agreed rates over extended periods, typically ranging from 2 to 5 years. For information, regarding our empanelment's please refer to page 306 of the Prospectus.

Further, our company has recently expanded its services to include "Drone Training and Education" and is now a DGCA-authorized Remote Pilot Training Organisation (RPTO), offering certified training programs. In accordance with the Drone Rules 2021 released by the Ministry of Civil Aviation, individuals must possess a valid Remote Pilot Certificate from a DGCA-authorized RPTO to legally operate drones in the country.

After due completion of the course, the RPTO generates a Remote Pilot Certificate (RPC) from DGCA's Digital Sky Platform for a particular Class & Category of Drone. The Class & Category of Drones/ Our Fleet of Drones are given on page no. 198 of this Prospectus. The RPC is valid for a maximum period of 10 years under the Drone Rules. As on July 31, 2025, our company has trained 81 drone pilots in India for which Remote Pilot Certificate has been issued by our company.

"Drone Academy of India" is our brand under which we offer capacity-building programs aimed at creating skilled, employable resources. Through practical, industry-focused drone technology training, we foster experience and raise awareness among engineers, technicians, and other stakeholders.

Furthermore, our company has received an award for “Innovation in 3D mapping, metrology and stimulation solutions” from Rail Analysis India Summit 2023.

## SOURCES OF REVENUE:

Our company derives our revenue from the following sources:

| S. No. | Sources of Revenue                | Description                                                                                                                                                                                                                                                                                                                                                             |
|--------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Sale of Services                  | Revenue generated from the sale of services, including Geospatial and Consultancy Services, Drone-as-a-Service (DaaS), Geospatial and Remote Sensing, Engineering consultancy, and Training & Education.                                                                                                                                                                |
| 2.     | Sale of Goods/ Software (license) | <p>The revenue from the sale of software license pertains to a one-time transaction involving the sale of perpetual software licenses for “PIX4D Mapper Desktop – Single Device, Perpetual License” to client.</p> <p>The license details are as follows:</p> <ul style="list-style-type: none"> <li>• License No: 100b8404</li> <li>• License No: c7bf71c9”</li> </ul> |

## OUR BUSINESS VERTICALS:

### A. *Geospatial & Consultancy Services*

1. Drone-as-a-Service (DaaS)
2. Geospatial & Remote Sensing Services and consultancy

### B. *Training and Education*

### A. *Geospatial & Consultancy Services*

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#### 1. *Drone-as-a-Service (DaaS)*

Drone as a Service (DaaS) model provides ready-to-fly drones, enabling customers to avail themselves of a service without the need for owning hardware and software. Our company caters to various industries, providing project-based services, who require drone support.

Our company’s offering under DAAS includes:

#### **Survey, Mapping and Inspection:**

Our company provides high-resolution drone-based aerial surveys for various applications, including mapping, surveillance, and inspection services. Drones are equipped with advanced sensors and cameras to capture detailed images and data from the air, which can be processed to create accurate maps, 3D models, and topographical surveys. We have drones and survey teams which are deployed on the sites. We use a variety of drones suitable for different purposes, including Multirotor Drones, DGPS-integrated Advanced VTOL Drones, Fixed-Wing Drones, and Hybrid VTOL Drones to capture high-resolution images, data.

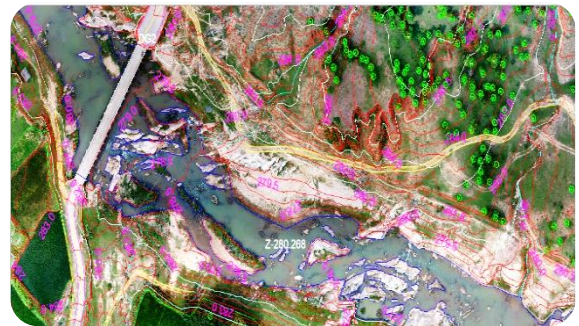
#### **Applications:**



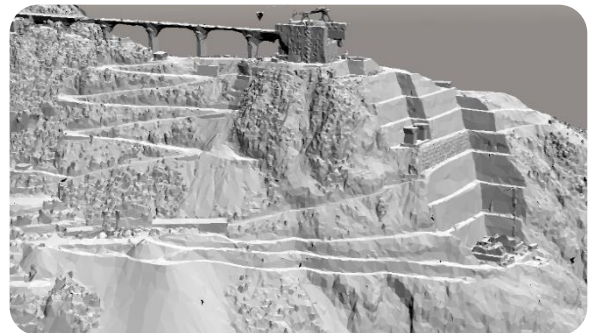
- **Mapping:** Drones can generate high-precision geographic maps, 3D models, and digital elevation models (DEMs) of large areas, which are valuable for urban planning, land surveying, and environmental monitoring.
- **Surveillance:** Drones are used for monitoring large, remote, or hard-to-reach areas such as construction sites, industrial plants, or public spaces, ensuring security and safety with real-time video feeds and thermal imaging.
- **Inspection:** Drones offer a safe and efficient way to inspect infrastructure like bridges, power lines, wind turbines, and communication towers. They can capture high-resolution images, detect anomalies, and identify maintenance needs without the risk and cost of human inspections.

### Our Deliverables from Survey and mapping:

**Orthophoto:** Ultra-high-resolution images (1 cm to 10 cm) that provide accurate, detailed representations of the ground, offering precise insights for planning and analysis.



**Digital Elevation Model (DEM):** A 3D representation of terrain, showcasing natural features like hills, valleys, and slopes, useful for flood risk analysis, construction planning, and environmental management.

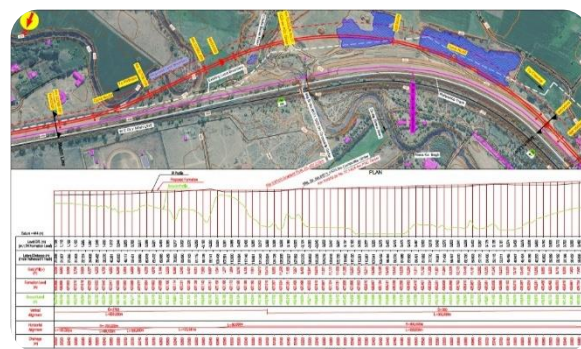


**3D Reality Model:** A highly detailed, lifelike digital replica of a real-world location created using captured images. The multiple pictures taken from different angles, and advanced software stitches them together to build a 3D model that looks just like the actual site. This model shows not only the land's shape but also buildings, trees, and other visible features. It's used for visualization, planning, and analysis in industries like construction, real estate, and urban planning.





**Precise 3 D Maps:** A 3D Topographical Map from a drone is a detailed digital map that shows the shape and elevation of the land. These maps are especially useful for planning construction, farming, and environmental studies, as they provide accurate information about the land's height, slopes, and features in a visually intuitive way. Based on these maps the Engineers plan the proposed infrastructure.



## Drone Based Geo Videos for Progress Monitoring & Surveillance:

Our company leverages advanced drone technology to provide geo-referenced video solutions for progress monitoring and surveillance. These drone-based geo videos offer high-resolution, real-time visuals with precise geospatial data, enabling clients to track project development, identify potential issues, and ensure compliance with safety standards.

For progress monitoring, the geo videos deliver detailed, time-stamped visual documentation of various projects including construction, infrastructure, and engineering, helping stakeholders evaluate milestones and make informed decisions. In inspection and surveillance, drones capture hard-to-reach areas such as industrial structures, bridges, and utilities with unparalleled accuracy, ensuring thorough assessments.

By providing drone-captured geo videos with analytics platforms, we empower clients with actionable insights, enabling efficient project management and enhanced operational safety.

We have a specialized team of pilots who assist users in following monitoring purpose:

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Periodic patrolling of assets/ Remote areas/POIs</b> | Drone-Based patrolling and inspection of buildings and other facilities, including oil and gas assets, deliver better results compared to manual inspections. They are cost effective, time efficient and reduce the need for intensive labour, allowing for regular monitoring of the condition of buildings and assets.                                                                                                                |
| <b>Aerial Surveillance</b>                              | Aerial surveillance using drones is significantly more cost-effective than traditional methods. Surveillance drones can be equipped with sophisticated imaging technology that provides the ability to obtain detailed photographs of terrain, people, homes, and even small objects. With high-resolution infrared cameras, heat sensors, and motion detection capabilities, drones enable remote surveillance with enhanced precision. |
| <b>Homeland Security</b>                                | Drones offer a range of costs and benefits, with one key advantage being their ability to enhance border surveillance, particularly in remote areas. Their range provides a significant edge over border patrol agents or surveillance equipment. To address national and cross-border threats, the Indian army and local law enforcement agencies rely on drone intelligence improving securities.                                      |
| <b>Encroachment Detection</b>                           | Drones can assist in monitoring illegal constructions and encroachments by conducting surveys, analysing the collected data and make assessment about the extent of illegal construction and encroachments.                                                                                                                                                                                                                              |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | This can also accurately identify the actual territory which were just before the encroachment. Further data captured through drone is more reliable than any manual inspection conducted to identify encroachment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Search and Rescue Operations</b> | Search and Rescue (SAR) is a key aspect of public safety operations, focused on locating missing people. These missions are often complex, challenging, and unpredictable, with outcomes that cannot be easily foreseen. However, drones are becoming a potential life-saving tool in SAR operation, providing critical support to SAR teams to reduce risk to humans, enable rapid aerial assistance, even in adverse weather conditions.                                                                                                                                                                                                                                                                                          |
| <b>Disaster Management</b>          | In emergency situations like natural disasters or terrorist attacks, where roads, bridges, communication lines, and utility services are disrupted, the safety of residents in affected areas is also at risk. To handle and mitigate suffering and prevent further damage, rescue teams can deploy drones to assist with infrastructure support, deliver supplies, and restore communication. In locations that are otherwise inaccessible, drones can deliver essential supplies to those in need.                                                                                                                                                                                                                                |
| <b>Incident /Accident Response</b>  | <p>In recent years, the use of drones in accident emergencies has grown significantly. Their key advantages include minimizing the risk to rescuers, covering long distances quickly, and reaching victims in hazardous situations. Drones can cover much larger areas than traditional tracking methods and are valuable for conducting preliminary triage, assessing needs, and understanding the situation before rescuers arrive.</p> <p>Additionally, drones reduce the time needed to locate victims. They are a highly effective option in emergencies, as they enhance the distance covered to find accident victims, enable triage before healthcare teams arrive, and improve the speed and quality of care provided.</p> |
| <b>Traffic Monitoring</b>           | The population explosion has significantly increased the number of vehicles, resulting in severe traffic congestion, especially during peak office hours. Roads with heavy traffic can be regularly inspected to identify potholes or waterlogged areas, which are major causes of long hour jams and accidents. Drones can monitor these roads and provide quarterly reports on congestion and road conditions. This data can be utilized to develop plans and implement necessary diversions to ease traffic flow.                                                                                                                                                                                                                |
| <b>Crowd Management</b>             | India, now the most populated country in the world, is increasingly turning to crowd management solutions for public places. Various public institutions are started using drones for crowd control, with drones equipped with speakers to communicate and give early warnings.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## 2. Geospatial & Remote Sensing Services and consultancy

Geospatial and remote sensing services involve utilizing a variety of methods and technologies to collect, analyse, and interpret geographic data, enabling valuable insights and a better understanding of the Earth's surface and environment.

Our company provides satellite and aerial remote sensing data analysis, providing actionable insights for a range of projects. We utilize technologies such as LiDAR (Light Detection and Ranging) and sonar to capture and

process data across diverse environments, including above ground, underground, and underwater. With these technologies, we gather and analyse data to offer our clients critical and valuable information needed for their projects.

We leverage remote sensing technology across various platforms, including drones, manned aircraft, satellites, and mobile platforms such as cars, rail locomotives, boats, and trolleys. The details of the same are as follows:

- a) **Satellite Based Surveys:** For capturing broad, less-detailed information, our company uses data collected from satellite-based surveys using satellite images from multiple sources, including Indian satellites. We obtain these satellite data from providers like the National Remote Sensing Centre (NRSC). By employing imagery with different resolutions tailored to each project's needs, we ensure the right level of detail is captured.
- b) **Manned Aircraft Survey:** When more detailed data for a smaller area is required, we use manned aircraft, such as helicopters and airplanes, to quickly cover the area. Under this, our clients provide us with the data captured by these aircraft. We then handle the data processing, analysis, and reporting to deliver valuable insights.
- c) **Drone based survey:** For projects that demand high resolution, detailed imagery, our company conducts drone-based surveys. Using advanced technologies, drones allow us to capture precise data for projects requiring high levels of detail and accuracy.
- d) **Other mobile platforms:** Additionally, our company utilizes other mobile platforms, such as cars, rail locomotives, boats, and trolleys, for data collection, ensuring flexible and efficient surveying capabilities across different terrains and environments.

Additionally, our company offers comprehensive consultancy services to our clients. By analysing data collected through geospatial surveys via satellites, manned aircraft, drones, and other mobile platforms, we provide detailed analytical reports, offering both advisory and end-to-end services to meet our clients' needs.

Using data captured from satellites, aircraft, drones, and mobile platforms, we create detailed maps and perform geospatial analyses to help solve specific location-based business challenges. Our team processes and interprets this data to extract detailed information, followed by Image Interpretation and Classification to precisely identify and categorize land features.

Our services also extend to mapping Water and Electrical Networks, as well as creating Land Base Maps for diverse applications. We ensure data accuracy with Survey Data Filtering & Cleanup and provide valuable insights through Satellite Image Processing and Mapping.

Additionally, we offer services like Flood Mapping and Watershed modelling to support environmental planning, integrate outputs with business applications for seamless utility management, and conduct Field Data Collection to enhance decision-making with real-world data.

Furthermore, our company have successfully implemented a web-based platform that allows our customers to access drone and other data via a web browser on any device. This platform eliminates the need for our customers to purchase expensive design software for reviewing and monitoring, thereby offering a more cost-effective solution. It offers features like data storage, anytime-anywhere access, and performance analysis tools.

The platform enables real-time tracking and reporting of project progress across industries like infrastructure, railways, and utilities. This ensures streamlined workflows, data transparency, and better decision-making.

This platform is not owned by our company. Our company have received right to use the platform from one of our group company i.e., Geoinsighter Solutions Private Limited vide an agreement dated August 28, 2024.

### **Engineering and consultancy services:**

In the engineering sector, our company develops comprehensive feasibility studies, engineering reports, and technical designs to ensure that projects comply with all regulatory, safety, and operational standards. Our Building Information modelling (BIM) solutions provide advanced visualization and simulation features for infrastructure projects, enabling efficient execution and cost savings.

Further, as per the demand, our company outsources these services to third parties to meet out the timely commitments of the projects thereby maintain quality service delivery without compromising standards and quality.

### **OUR TECHNOLOGIES AND SURVEY EQUIPMENTS:**

Our company provides the above services using the below mentioned technologies and Survey Equipments. These technologies and equipment are owned by our company.

| S. No. | Name of Equipment and technology                | Quantity | Owned or rented |
|--------|-------------------------------------------------|----------|-----------------|
| 1.     | Photogrammetry technology (software)            | 7        | Owned           |
| 2.     | LiDAR Scanner and technology                    | 4        | Owned           |
| 3.     | Hydrographic Survey Equipment<br>(Echo sounder) | 3        | Owned           |
| 4.     | DGPS                                            | 15       | Owned           |
| 5.     | Cameras                                         | 4        | Owned           |
| 6.     | Meta Quest VR Headset                           | 1        | Owned           |

### **Photogrammetry Technology:**

This technology is used to create accurate 3D maps through photographs captured by drones, manned aircraft, satellite imagery or other mobile platform.

Our company utilizes this technology to create accurate 3D maps for various sectors. By utilizing photogrammetry, our company ensure reliable data collection for applications in urban planning, infrastructure, agriculture, and more, supporting informed decision-making and streamlined project management across various sectors.

### **LiDAR Technology**

LiDAR is an active remote sensing technology that uses laser pulses to make highly accurate measurements of the Earth's surface, capturing detailed data for mapping and analysis.



Our company leverages LiDAR technology on drones for complex terrain surveys, ensuring high-precision data for challenging areas. Additionally, LiDAR mounted on vehicles supports road project surveys, while its use on rail locomotives enhances railway project assessments, providing accurate topographical data for infrastructure planning and monitoring.



### Terrestrial Lidar Technology:

Terrestrial LiDAR technology is used for more complex structure like bridges, etc. It uses laser scanning to capture highly accurate 3D data from the ground level, providing detailed representations of structures, and environments. This technology is ideal for precise inspections of infrastructure such as bridges, tunnels, and buildings, as well as for surveys in mining, archaeology, and construction. Our company employs Terrestrial LiDAR for detailed mapping, enabling accurate analysis and monitoring of bridges.



### Echo Sounding Technology (Sonar):

Echo Sounding technology is used for underwater surveys by employing acoustic signals to map underwater surfaces. It works by measuring the time it takes for sound waves to travel to the seafloor and return. Our company employs this technology for precise underwater mapping and inspections focusing on rivers, lakes, reservoirs, and dams. The echo sounding technology enables the creation of detailed maps, helping in assessing underwater features, identifying potential hazards, and ensuring the safety and sustainability of water-related infrastructure projects across various sectors.



### DGPS (Differential Global Positioning System)

DGPS (Differential GPS) is used to get more accurate and reliable GPS data, especially for activities like surveying and mapping. This makes it ideal for tasks that require precise positioning, such as land surveying, mapping, agriculture, and construction.

Using DGPS equipment, ensures that the GPS data is very accurate, even in tough environments. It's particularly useful when we need centimeter-level accuracy, such as for detailed surveys, environmental monitoring, or drone navigation.

### Ground Penetrating Radar Technology

Ground Penetrating Radar (GPR) is a non-invasive geophysical survey method used to explore underground structures. By sending radar pulses into the ground, it captures real-time, high-resolution data on the location and depth of features like utilities, pipes, cables, and other hidden elements. Our company applies GPR technology for accurate underground mapping and inspections, helping to locate and monitor critical infrastructure. This technology plays a key role in ensuring safe excavation, effective utility management, and preventing accidental damage to underground assets during construction and maintenance work, typically within a 3–15-meter range.



As of the date of this Prospectus, our company does not own radar technology. Instead, we outsource these services to external agencies that provide radar equipment and perform the necessary operations on our behalf.

### OUR FLEET OF DRONES:

As on date our company has 20 drones which are used in the business operation of the company. The details of our fleet of drones are as follows:

| S No. | UIN     | UAS Model          | Model Type | UAS Class | IS Model | All up Weight (kg) | Issued Date       |
|-------|---------|--------------------|------------|-----------|----------|--------------------|-------------------|
| 1.    | UA0003I | NINJA UAV          | EN         | Micro     | No       | 2.000              | November 30, 2021 |
| 2.    | UA00069 | INSPIRE1           | EN         | Small     | No       | 25.000             | December 29, 2021 |
| 3.    | UA0006A | PHANTOM 4 PRO      | EN         | Micro     | No       | 2.000              | December 29, 2021 |
| 4.    | UA0006B | PHANTOM 4 PRO      | EN         | Micro     | No       | 2.000              | December 29, 2021 |
| 5.    | UA0006E | PHANTOM 4 PRO      | EN         | Micro     | No       | 2.000              | December 29, 2021 |
| 6.    | UA0006G | PHANTOM 4 PRO      | EN         | Micro     | No       | 2.000              | December 29, 2021 |
| 7.    | UA0006H | PHANTOM 4 PRO      | EN         | Micro     | No       | 2.000              | December 29, 2021 |
| 8.    | UA0006I | PHANTOM 4 PRO V2.0 | EN         | Micro     | No       | 2.000              | December 29, 2021 |
| 9.    | UA000KT | PHANTOM 4 PRO      | EN         | Micro     | No       | 2.000              | March 25, 2022    |

|     |             |           |    |       |    |       |                    |
|-----|-------------|-----------|----|-------|----|-------|--------------------|
| 10. | UA00EX7S0TC | UMTHAWK4G | TC | Small | No | 3.280 | February 15, 2024  |
| 11. | UA00HAHS0TC | MODEL V   | TC | Small | No | 5.430 | April 08, 2024     |
| 12. | UA00HAIS0TC | MODEL V   | TC | Small | No | 5.430 | April 08, 2024     |
| 13. | UA00KWGS0TC | STAREEDGE | TC | Small | No | 4.350 | September 21, 2024 |
| 14. | UA00KWHS0TC | STAREEDGE | TC | Small | No | 4.350 | September 21, 2024 |
| 15. | UA00KWIS0TC | STAREEDGE | TC | Small | No | 4.350 | September 21, 2024 |
| 16. | UA00KWJS0TC | STAREEDGE | TC | Small | No | 4.350 | September 21, 2024 |
| 17. | UA00QKNS0TC | VEDANSH   | TC | Small | No | 2.150 | March 25, 2025     |
| 18. | UA00QKPS0TC | VEDANSH   | TC | Small | No | 2.150 | March 25, 2025     |
| 19. | UA00QLCS0TC | VEDANSH   | TC | Small | No | 2.150 | March 26, 2025     |
| 20. | UA00QLDS0TC | VEDANSH   | TC | Small | No | 2.150 | March 26, 2025     |

## **INDUSTRIES WE CATER:**

Our company focuses on several key sectors, leveraging advanced technologies and platforms for improved planning, monitoring, and management in the following sectors:

1. **Railways:** We offer services for projects like track doubling and developing high-speed rail corridors. Our services include real-time project monitoring to track progress and support data-driven decisions. We also provide solutions like bridge inspections using drones and LiDAR for better safety and maintenance planning. Additionally, our track safety services include detailed monitoring and mapping of assets to help maintain railway infrastructure and improve operations.
2. **Roadways & Highways:** Our services focus on accelerating project timelines through efficient planning and design optimization, ensuring better connectivity and cost-effective solutions. We also provide quality assurance during the construction phase, utilizing technologies to monitor progress and maintain high standards. Additionally, our services help identify potential issues early, ensuring the long-term safety and durability of road infrastructure.
3. **Water Resources:** Our services also include providing critical support for flood risk assessment, helping to identify vulnerable areas and develop effective mitigation strategies. Our drainage pattern analysis aids in optimizing water flow management, reducing the risk of flooding, and enhancing infrastructure planning. Additionally, we provide services in irrigation management, assisting in efficient water usage and distribution for agricultural purposes.



4. **Engineering and Construction Sector:** We deliver solutions for the engineering and construction sector, ensuring efficient project execution, safety, and quality through advanced monitoring, mapping, and predictive technologies by preparing comprehensive feasibility studies, engineering reports.
5. **Power:** Our services optimize power generation, transmission, and distribution, utilizing site assessments, thermal inspections, and real-time monitoring to enhance efficiency and reliability across the energy sector. Additionally, we conduct site suitability analysis for solar and hydropower projects, ensuring that the chosen locations are ideal for sustainable energy production
6. **Mining:** We enhance mining operations with drone-based surveys, volumetric assessments, and safety analysis, optimizing efficiency, cost management, and compliance with environmental standards.
7. **Agriculture:** Our precision farming services leverage technologies like drones for crop health monitoring, yield estimation, and irrigation management to improve productivity and sustainability in agriculture.
8. **Urban Development:** We support smart city projects through data-driven solutions for urban planning, infrastructure monitoring, and resource optimization, contributing to sustainable and efficient urban growth.

## B. Training and Education

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Our company has recently expanded its service portfolio to include “Drone Training and Education”. In accordance with the Drone Rules 2021, it is mandatory for drone pilots to obtain a Remote Pilot Certificate (RPC) from a DGCA-authorized Remote Pilot Training Organisation (RPTO) to operate drones legally in India. This regulation has created a strong demand for certified training programs in the market.

Our company offers training program that helps learn specific knowledge or skills to improve performance in their current roles. “**Drone Academy of India**” is our brand under which we deliver comprehensive, practical training programs designed to equip individuals with the knowledge and skills required to become certified drone pilots. These programs focus on building the technical expertise needed for drone operations and enhance the performance of trainees in their current roles. We aim to foster a strong workforce of skilled, employable professionals who are well-prepared to meet the growing demand for drone technology across industries.

As of September 2024, no revenue has been generated from this vertical, as our company received the Certificate of Authorization for RPTO from the Directorate General of Civil Aviation (DGCA) to provide training on November 11, 2024.

As a DGCA-authorized RPTO, we offer three types of Certified Training Programs:

### Training Programs:

| S. No. | Course Name                            |
|--------|----------------------------------------|
| 1.     | DGCA Certified Drone Pilot Training    |
| 2.     | Advanced Drone Training Programs       |
| 3.     | Customized Corporate Training Programs |

## Infrastructure

Our company has proper infrastructure that provide the most conducive atmosphere for dynamic and focused discussions. Our campus is equipped with advanced Drones, Workstations with 2D & 3D systems, advanced software for data processing and analytics. Our RPTO office is situated at Khewat no. -323 & Killa no-10 & 11 at Vill - Luksar, Tashil - Badli, District - Jhajjar, Haryana- 124507. For more information, please refer to page 218 of the Prospectus.

### Faculty

We have a dedicated faculty team of 2 members to meet specific teaching needs, which are hired by the company on contract basis. Apart from the faculty members we have one dedicated Accountable Manager.



**Course Structure:** The 5-Day Training Program consists of three key components: 2 days of theory, 1 day dedicated to drone simulator practice and assembly, and 2 days of on-field drone flight training. Upon successful completion, participants receive a Remote Pilot Certificate issued through DGCA (Director General of Civil Aviation)'s Digital Sky Platform.

**Validity:** Remote pilot certificate for a particular Category & Class of Drone is valid for a period of 10 years.

### Eligibility Criteria for the above Training Programs:

- Age Limit: 18 Years.
- Education Qualification: Minimum 10<sup>th</sup> Pass
- Must possess a valid Indian Passport or Aadhar Card

### Course Description:

- **Ground Training Modules:**

- a) Understand stakeholder laws, air law, and regulations under Drone Rules 2021.
  - b) Learn airspace management, flight permissions, and fundamental flight principles.
  - c) Familiarize with ATC procedures, radio telephony basics, and intermediate flight techniques.
  - d) Study aerodynamics of fixed-wing, rotorcraft, and hybrid drones.
  - e) Cover meteorology, crew resource management, weight and balance, and drone performance.
  - f) Gain knowledge in drone maintenance, risk assessment, emergency procedures, payload operations, and introductory data analysis.
- **Flight Simulator Training:** Operate drones in simulated environments to master diverse operational scenarios.
  - **Basic Assembly & Maintenance:** Develop skills to assemble and maintain drones for optimal performance and reliability.
  - **Instrument Flying on Simulators:** Enhance expertise in instrument-based flight using simulation technology.
  - **Dynamic Payload Handling:** Learn effective techniques for payload management and deployment.
  - **Field Flying Practice:** Conduct supervised flying exercises, progressing to solo day and night operations.

## Course – 2      **Advanced Drone Training Programme**

|     |                                                  |
|-----|--------------------------------------------------|
| (1) | Advanced Drone Pilot Training Programme          |
| (2) | Advanced Drone Data Analytics Training Programme |

### (i)      **Advanced Drone Pilot Training Programme**

**Course Structure:** The Advanced Drone Pilot Training Program is a 9-day course designed for professionals who have completed the DGCA-Certified Drone Pilot Training. This program provides advanced training in flight planning and data capture for applications such as surveying, mapping, monitoring, inspection, surveillance, and filming. Participants get practical experience in flying drones, both manually and autonomously, by simulating real-world projects. This helps them prepare for a variety of industry needs.

### **Eligibility Criteria for the above Training Programs:**

- Age Limit: 18 Years
- Education Qualification: Minimum 10th Pass
- Must possess a valid Indian Passport or Aadhar Card
- Must have the DGCA Certified Drone Pilot Training

### **Course Description:**

- **Advanced Flight Planning & Data Capture:** Training tailored for diverse use cases, including survey and mapping, monitoring, inspection, surveillance, and filming.
- **Enhanced Drone Maneuvering Skills:** Hands-on practice in both manual and autonomous modes, designed to simulate real-world project scenarios.

- **Project-Oriented Approach:** Focused on developing proficiency in executing drone operations across varied industries and applications.

This program is designed to equip participants with expert-level skills for leveraging drone technology effectively in professional environments.

## (ii) Advanced Drone Data Analytics Training Programme

### Course Structure:

The Advanced Drone Data Analytics Course is an in-depth 30-day online/offline program designed for professionals and students aiming to master advanced drone data capture, processing, and geospatial analytics. The training focuses on applying drone technology in engineering and geospatial domains, utilizing remote sensing techniques such as photogrammetry and LiDAR to collect data in various formats, including images and videos. Participants acquire hands-on proficiency in advanced software tools, equipping them to meet industry requirements for surveying, mapping, monitoring, and inspection with precision and effectiveness.

### Eligibility Criteria for the above Training Programs:

- Age Limit: 18 Years
- Education Qualification: Graduate or Diploma in Engineer or higher
- Must possess a valid Indian Passport or Aadhar Card

### Course Description:

- **Comprehensive Training:** This 30-day program is designed to equip professionals and students with advanced skills in drone data capture, processing, and geospatial analytics.
- **Remote Sensing Technologies:** Master the use of photogrammetry, LiDAR, and other remote sensing tools to collect and analyze data in formats such as images, videos, and point cloud datasets.
- **Data Processing:** Learn to transform raw drone data into value-added outputs like orthophotos, digital elevation models, and 3D models for various applications.
- **Data Analytics:** Gain expertise in advanced engineering and geospatial software tools for analyzing data, enabling practical applications in surveying, mapping, monitoring, and inspection across diverse industries.
- **Hands-On Proficiency:** Develop real-world proficiency in specialized software to deliver accurate and efficient solutions for engineering and geospatial challenges.

## Course – 3 Customized Corporate Training Programs

**Course Structure:** This programme is designed to enhance the technical expertise of officials and engineers, equipping them with practical knowledge of cutting-edge survey technologies. We offer the customised 1 to 3 days workshop tailored to the need of specific department, focusing on modern survey technologies and advanced tools such as Drones, LiDAR, DGPS, and remote sensing solutions to aid in various engineering and managerial decision making.

## Course Description:

1. **Strategic Applications of Drone & Remote Sensing Technology in Governance** – Regulatory compliance, Applications Areas, Successful case studies.
2. **Drone Technology for Project Planning and Monitoring** – Practical workshops on surveying, mapping, inspection, and surveillance applications.
3. **Operational Training for Data Processing & Integration** – Data analysis, quality checks, and integration with GIS/CAD tools for decision-making.

## OUR BUSINESS PROCESS UNDER GEOSPATIAL & CONSULTANCY SERVICES:

1. **Customer Sourcing:** The following sales and outreach activities/ marketing strategies are conducted to generate quality leads by the following means:

- a) **Social Media Campaigning:** We utilize social media to share relevant use cases of modern survey technologies, aiming to connect with key stakeholders across different sectors. The goal is to raise awareness about the efficiency and effectiveness of technology in delivering quicker results. By doing so, we attract customers and expand our lead pool for the sales team. Additionally, we leverage LinkedIn to research potential clients in both government and private sectors, helping us understand their needs and build direct connections for work or quotations.
- b) **Department Training, Seminars and Conferences:** We participate in key seminars and conferences across various sectors to gain insights and network with potential clients for upcoming projects. These events are valuable for generating leads, while also providing important information on technological advancements departments plan to implement. We also offer training sessions to improve our visibility and reach, while guiding clients on how to best utilize modern survey technologies, often leading to tenders and quotations.
- c) **Participation in Tenders:** We actively seek business opportunities by targeting specific tenders from departments whose technical requirements align with our capabilities and where we can offer competitive pricing. Our tender team carefully evaluates all incoming tenders, filtering them based on essential criteria. The selected tenders undergo further assessment, including reviewing pre-qualification requirements, etc. This thorough process ensures we only pursue the most viable and suitable tenders for our capabilities.
- d) **Direct Sourcing: Direct Sourcing through market research:** Our research team consistently monitors and updates information on various ministries and their allocated funds across all sectors. We plan our targets by assessing the market landscape. Once funds are distributed among different departments within each ministry, both ongoing and new projects are planned. Our team remains constantly updated and tailors our outreach activities based on this information.

Further, Other companies directly approach our company through their internal sources for our services or sometimes our sales teams connect our company with the proposed customers if they have got any lead through internal or market sources.

2. **Follow Up:** The Leads generated through above outreach activities are shared with the respective business development teams for follow-up and conversion into business.



3. **Lead Qualification/Need Analysis:** Each direct lead or tender lead is reviewed to understand the client's requirements and desired outcomes. We analyse how our technologies can meet the specific needs of various clients.
4. **Proposal or price quotation submission:** After reviewing and evaluating a lead, we prepare a cost estimate based on past experience and market standards for the activities involved. A commercial offer or quotation is then submitted, keeping appropriate profit margins in mind.

For tender leads, the evaluation includes competitor analysis, tender qualifications, scope of work, and payment conditions, which guide the bid submission.

5. **Negotiation and Finalization:** After submitting a commercial offer, we engage in follow-up discussions with the client to negotiate pricing and quality expectations. Once a tender bid is submitted, the client evaluates the pricing and finalizes the selection.
6. **Lead into work order:** Once a lead is successful, the client issues a work order, which is forwarded to the business development manager (BDM). The BDM shares the work order with the accounts department, along with the project budget and work control form.
7. **Completion of Formalities (Tender Projects):** For projects awarded through tenders, certain formalities need to be completed. This includes submitting performance bank guarantees. These formalities ensure that the project meets legal and financial requirements. Additionally, the project code is issued by the accounts department, which helps track the project's progress and expenses throughout its lifecycle.
8. **Project Handover:** Once the necessary formalities are completed, the project is officially handed over to the operation team for execution. The project manager is assigned, and all relevant details, including the project scope, budget, and timeline, are shared with the operation team. This ensures that everyone involved in the project is aligned on the expectations and deliverables. The project manager takes charge of coordinating the activities to ensure the project moves forward smoothly.
9. **Project Execution:** The execution phase begins with the project manager coordinating the activities and assigning tasks to the operations team. The project manager ensures that all resources, including field teams and technology, are mobilized to execute the project according to the outlined scope. This primarily includes data acquisition, which may involve surveying, aerial imagery, or other geospatial data collection techniques. Once the data is gathered, it undergoes a quality check to ensure it meets the required specifications. As data is processed, it moves through various stages of validation, ensuring the final deliverables meet the client's expectations.

**Key steps involved in execution of project are as follows:**

- i. A project kickoff meeting is conducted along with concerned BDM and if possible, with client also to take up the project in a sequential manner.
- ii. Then field teams are planned and mobilized according to planning for data acquisition with timeline for completion of field data.
- iii. Once data is acquired from site, various processes in-charge (PIs) take data into their custody for further checking of raw data quality and completeness.
- iv. If any data is incomplete or incorrect then the field team are immediately informed for re-acquisition to

avoid any delay else data is forwarded to PI of aerial triangulation.

- v. Accordingly, data is transferred to various PIs in a sequential manner as per project output requirement.
- vi. The Project Manager make sure to keep the timeline in check and maintain day to day coordination with clients. In case of delay, then extension of time (EOT) is to be taken within the existing project timelines.

**10. Delivery & Billing:** Once the data is finalized and validated, it is ready for delivery to the client. The quality assurance (QA) and quality control (QC) team ensures that all data meets the specifications before being shared. The first draft or sample data is sent to the client for review and feedback. Any necessary adjustments are made based on the client's input. Upon final approval, all remaining data is delivered in the specified format. Once the deliverables are provided, the billing process begins, with the accounts department issuing invoices based on the agreed payment conditions outlined in the work order. Invoices are created in consultation with the project manager and BDM to ensure accuracy.

**11. Payments & Project Closure:** Following the delivery of services, the payments and project closure phase begins. The BDM follows up with the client to ensure that payments are processed according to the agreed terms. Once the payments are received, the BDM also requests a completion certificate from the client, confirming the successful closure of the project. At this point, any remaining documents, such as performance guarantees, are returned to the client, and the project is officially marked as closed.

#### **OUR BUSINESS PROCESS UNDER TRAINING AND EDUCATION:**

1. **Marketing:** We promote our brand “Drone Academy of India” through a mix of online and offline marketing strategies. Online efforts include leveraging social media platforms to reach potential customers, while offline initiatives involve seminars and webinars aimed at creating awareness about drones and modern technologies across engineering and non-engineering colleges to generate leads.
2. **Sales:** Our sales team engages directly with candidates or leads via calls and one-on-one web meetings. They provide personalized counselling, converting inquiries into admissions. For customized courses, tailored proposals are prepared to meet specific departmental needs, and leads are closed upon receiving a work order.
3. **Trainee Registration:** The registration process includes verifying candidate records to ensure compliance with program requirements.
4. **Invoicing and Fee Verification:** Invoices are generated, and fee receipt verification is completed to formalize the enrolment process.
5. **Candidate Onboarding and Scheduling:** Candidates are onboarded, and their course schedules are finalized based on the program timeline.
6. **Training Commencement and Assessment:** Training is conducted as per the course structure, followed by tests to evaluate the candidates' knowledge and skills.
7. **Certification:** In the case of the Drone Pilot Course, a Remote Pilot Certificate (RPC) is issued through the DGCA's Digital Sky platform. Relevant certifications are provided for other courses.
8. **Record Maintenance and Reporting:** Training records are meticulously maintained, and monthly training data is shared with the DGCA to ensure compliance and transparency.



## OUR TARGET MARKET SEGMENTS

- A. **B2B** – Our company offers geospatial services to a diverse range of organizations across industries such as engineering, construction, agriculture, railways, roads, ports, real estate, mining, and power. Through technological surveillance and mapping solutions, we enable these organizations to make informed decisions, reduce time and costs, and improve operational efficiency using modern technology.
- B. **B2C** – We provide tailored training programs for students aiming to pursue careers in drone piloting, and data analysis. Additionally, we offer skill enhancement courses for professionals in engineering, mining, surveying, GIS, and related sectors, equipping them with advanced knowledge and expertise to excel in their respective fields and meet industry demands.
- C. **B2G - Government Agencies:** The government has increasingly recognized the importance of geospatial and drone technologies, especially after the introduction of the National Geospatial Policy 2022 and Drone Rules 2021. These reforms have encouraged the aggressive adoption of advanced technologies for efficient governance and the swift, safer execution of projects.

## REVENUE BIFURCATION FOR TARGET MARKET SEGMENTS

The revenue bifurcation for Target Market Segments is as follows:

*(Amount in Lakhs)*

| Particulars  | March 2025      | March 2024      | March 2023    |
|--------------|-----------------|-----------------|---------------|
| B2B          | 1,379.69        | 340.73          | 224.99        |
| B2C          | 124.00          | 35.42           | 28.94         |
| B2G          | 705.72          | 992.61          | 412.05        |
| <b>Total</b> | <b>2,209.42</b> | <b>1,368.75</b> | <b>665.98</b> |

## OUR COMPETITIVE STRENGTHS

The following are the key strengths which enable our Company to be competitive in this business:

- a) **In-house End to End Technology Solution:** We offer comprehensive in-house technology solutions that cover every aspect of service delivery, from planning and design to execution and final delivery. Through the use of our own equipment, technologies, and a skilled team, we are able to provide services and solutions that fulfil customer expectations while maintaining low operational costs.
- b) **Long-standing relationships with our clients:** Our Company enjoys long-standing relationships with our customers. These long-standing relationships are the result of our commitment to quality, timely delivery of services, etc. Over the period, we believe that we have gained experience in assisting our customers by incorporating the latest technologies, efficiently utilizing our capabilities, equipment's, and materials, and thereby constantly improving our offerings in order to meet their needs.
- c) **Experienced and Qualified management team:** Our company is led by a team of experienced management team, supported by a dedicated group of managers and employees. Our Promoters bring a wealth of experience in field of geo spatial and remote sensing technology, covering drone, manned aircraft, and space-based solutions across various industries.

Our management team is qualified and plays a pivotal role in the growth of our business and operations. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction. For details on the qualifications and experience of our management, please refer to section titled “Our Management” beginning on page 238 of this Prospectus.

## OUR BUSINESS STRATEGIES

- a) **Drone Training through Drone academy of India:** Our company has recently broadened its offerings by including drone training and education through our brand name, “*Drone Academy of India.*” We offer industry-focused training programs for students and corporations aiming to drive market adoption and build a skilled workforce in the drone industry. This initiative ensures a steady supply of qualified professionals, helping us maintain low operational costs. Our training includes DGCA-certified courses, as well as application-based drone training and customized programs tailored to corporate needs.
- b) **Expanding to Pan India and International Markets:** Our Company is strategically focused on expanding its footprint both across India and in international markets, driven by our experience in drone technology and geospatial solutions. This expansion strategy is designed to leverage emerging opportunities, address diverse market demands, and establish a strong presence in regions with significant growth potential.
- c) **Expansion of our Service portfolio by investment in new technologies and equipment’s:** Our company is focused on expanding its service portfolio by investing in advanced sensors to enhance our service offerings. This includes thermal imaging sensors for inspection, surveillance, security, disaster management, and rescue operations; magnetic sensors for mining exploration; air quality sensors for near-real-time air quality monitoring in cities and industrial applications; and multispectral sensors for crop health assessment in precision agriculture. For more information, please refer to the chapter titled “Objects to the Issue” object number 2 on page 110 of this Prospectus.

Investing in innovation and technology integration is essential for driving business growth, attracting new clients, and retaining existing ones. By continuously aligning our services with evolving customer needs, we ensure satisfaction of our customer’s needs.

## PLACE OF OPERATIONS OF THE COMPANY

| Address                                                                                             | Area          | Consideration          | Period                                             | Rented/<br>Owned | Related<br>Party or<br>Not | Lessor                                              | Usage                |
|-----------------------------------------------------------------------------------------------------|---------------|------------------------|----------------------------------------------------|------------------|----------------------------|-----------------------------------------------------|----------------------|
| Plot No-A-1/87,<br>Third Floor, Sewak<br>Park, Uttam Nagar,<br>West Delhi, Delhi-<br>110059, India. | 96.15<br>Sq m | Rs. 1,25,000/-<br>p.m. | 11 Months<br>commenci<br>ng from<br>01-03-<br>2025 | Rented           | Yes                        | Ms.<br>Meenal<br>Jain & Ms.<br>Harshada<br>Kulkarni | Registered<br>Office |
| Plot No-A-1/87 A,<br>Second Floor, Sewak<br>Park, Uttam Nagar,<br>New Delhi- 110059,<br>India       | 50 Sq<br>yard | Rs. 50,000/-<br>p.m.   | 11 Months<br>commenci<br>ng from<br>01-03-<br>2025 | Rented           | Yes                        | Mr. Rahul<br>Jain & Mr.<br>Amit<br>Sharma           | Branch<br>Office     |

|                                                                                                          |            |                     |                                      |        |     |                                             |                      |
|----------------------------------------------------------------------------------------------------------|------------|---------------------|--------------------------------------|--------|-----|---------------------------------------------|----------------------|
| Plot No-A-1/87, First Floor, Sewak Park, Uttam Nagar, New Delhi- 110059, India                           | 96.15 Sq m | Rs. 1,25,000/- p.m. | 11 Months commencing from 01-03-2025 | Rented | Yes | Mr. Rahul Jain & Mr. Amit Sharma            | Branch Office        |
| Khewat no. -323 & Killa no-10 & 11 at Vill - Luksar, Tahsil - Badli, District - Jhajjar, Haryana- 124507 | 2.2 Acre   | Rs. 1,50,000 p.a.   | 11 Months commencing from 19-03-2025 | Rented | No  | Mr. Shiv Narayan, Mr. Bijendar & Mr. Naveen | RPTO training office |

## MARKETING:

Our company prioritizes building robust and trust-based relationships with our customers and our employees. We have a marketing team led by our promoters, who are responsible for the overall marketing strategies. Their wealth of experience and close rapport with our community drives our comprehensive marketing strategies. Our marketing approach revolves around nurturing these relationships and emphasizing our commitment to meeting industries' needs effectively. By consistently delivering value and maintaining trustworthy relationships, we not only sustain our current relationships but also attract new customers and opportunities for growth.

### Our marketing strategies ensures:

- Continuously monitoring industry trends & Market Research
- Supply of quality services
- Timely execution and delivery of services

### Marketing strategies:

The following sales and outreach activities/ marketing strategies are conducted to generate quality leads by the following means:

- Social Media Campaigning:** We utilize social media to share relevant use cases of modern survey technologies, aiming to connect with key stakeholders across different sectors. The goal is to raise awareness about the efficiency and effectiveness of technology in delivering quicker results. By doing so, we attract customers and expand our lead pool for the sales team. Additionally, we leverage LinkedIn to research potential clients in both government and private sectors, helping us understand their needs and build direct connections for work or quotations.
- Department Training, Seminars and Conferences:** We participate in key seminars and conferences across various sectors to gain insights and network with potential clients for upcoming projects. These events are valuable for generating leads, while also providing important information on technological advancements departments plan to implement. We also offer training sessions to improve our visibility and reach, while guiding clients on how to best utilize modern survey technologies, often leading to tenders and quotations.
- Participation in Tenders:** We actively seek business opportunities by targeting specific tenders from departments whose technical requirements align with our capabilities and where we can offer competitive pricing. Our tender team carefully evaluates all incoming tenders, filtering them based on essential criteria.

The selected tenders undergo further assessment, including reviewing pre-qualification requirements, etc. This thorough process ensures we only pursue the most viable and suitable tenders for our capabilities.

- d) **Direct Sourcing through market research:** Our research team consistently monitors and updates information on various ministries and their allocated funds across all sectors. We plan our targets by assessing the market landscape. Once funds are distributed among different departments within each ministry, both ongoing and new projects are planned. Our team remains constantly updated and tailors our outreach activities based on this information.

Further, Other companies directly approach our company through their internal sources for our services or sometimes our sales teams connect our company with the proposed customers if they have got any lead through internal or market sources.

## HUMAN RESOURCE

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 July 31, 2025, our Company has employed hundred (100) permanent employees which are on our company's payroll. In addition to these employees, we also engage faculty members on a contractual basis for training purposes.

Our manpower is a prudent 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 July 31, 2025, we have the total strength of 100 employees on payroll basis and 1 employee on contract basis. The breakup of employees on payroll are as follows:

### Employees on Payroll:

| S. No.       | Particulars           | Number of Employees |
|--------------|-----------------------|---------------------|
| 1            | Management            | 4                   |
| 2            | Accounts and Finance  | 3                   |
| 3            | Human Resources       | 1                   |
| 4            | Marketing and Sales   | 13                  |
| 5            | Operation Team        | 70                  |
| 6            | Secretarial and Legal | 2                   |
| 7            | Tech                  | 1                   |
| 8.           | Admin Department      | 2                   |
| 9.           | Quality review Team   | 4                   |
| <b>TOTAL</b> |                       | <b>100</b>          |

Out of the above **100** employees only **32** employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on July 31, 2025.

**Reason:** The basic salary of the remaining **68** employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above **100** employees only **34** employees are covered under under Employees State Insurance Act, 1948 (“Act”), as on July 31, 2025.

**Reason:** The gross salary of remaining **66** employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Over the past three years, our company has experienced fluctuation in attrition rates: 47.06% in 22-23, 36.26% in 23-24 and 46.91% in 24-25 and 19.29% (till July 2025). Also, the same has been mentioned in the below table:

| Particulars                  | FY 25-26<br>(Till July 2025) | FY 24-25      | F.Y 23-24     | F.Y 22-23     |
|------------------------------|------------------------------|---------------|---------------|---------------|
| No. of Employees at start of | 96.00                        | 80.00         | 35.00         | 20.00         |
| No. of Employees Joined      | 23.00                        | 59.00         | 67.00         | 29.00         |
| No. of Employees Left        | 19.00                        | 43.00         | 22.00         | 12.00         |
| No. of Employees at the End  | 100.00                       | 96.00         | 80.00         | 37.00         |
| Average No. of Employees     | 98.50                        | 91.67         | 60.67         | 25.50         |
| <b>Attrition Rate %</b>      | <b>19.29%</b>                | <b>46.91%</b> | <b>36.26%</b> | <b>47.06%</b> |

## FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

| Particulars            | For the Year ended<br>31 <sup>st</sup> March 2025 | For the Year ended<br>31 <sup>st</sup> March 2024 | For the Year ended<br>31 <sup>st</sup> March 2023 |
|------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Share Capital          | 1,071.66                                          | 1.00                                              | 1.00                                              |
| Reserve & Surplus      | 1,119.20                                          | 1,136.52                                          | 801.53                                            |
| Net Worth              | 2,190.86                                          | 1,137.52                                          | 802.53                                            |
| Revenue from operation | 2,209.42                                          | 1,368.75                                          | 665.98                                            |
| Profit after Tax       | 586.02                                            | 334.99                                            | 109.20                                            |

## Sector wise Revenue Bifurcation:

Revenue Bifurcation of the company on the basis of Government and Non- Government clients for the last 3 Financial Years are provided as below:

(Amount in Lakhs)

| Sector                 | For the Financial year<br>ended on March 31, 2025 |                | For the Financial year<br>ended on March 31, 2024 |                | For the Financial year<br>ended on March 31, 2023 |                |
|------------------------|---------------------------------------------------|----------------|---------------------------------------------------|----------------|---------------------------------------------------|----------------|
|                        | Amount in<br>Lakhs                                | %<br>revenue   | Amount in<br>Lakhs                                | %<br>revenue   | Amount in<br>Lakhs                                | %<br>revenue   |
| Non- Government Sector | 1,503.69                                          | 68.06%         | 376.15                                            | 27.48%         | 253.93                                            | 38.13%         |
| Government Sector      | 705.72                                            | 31.94%         | 992.60                                            | 72.52%         | 412.05                                            | 61.87%         |
| <b>Total</b>           | <b>2,209.42</b>                                   | <b>100.00%</b> | <b>1,368.75</b>                                   | <b>100.00%</b> | <b>665.98</b>                                     | <b>100.00%</b> |

## COLLABORATIONS

As of the date of this Prospectus, our company has entered into the following collaboration agreements:

1. A Memorandum of Understanding (MOU) dated January 09, 2025, to propose, bid, tender, and undertake projects in new openings for National and International Government or Corporate Projects related to all types of surveys and mapping, or any other field with mutual consent.
2. A Memorandum of Understanding (MOU) dated November 04, 2024, for bidding, tendering, and undertaking projects in new openings for National and International Government or Corporate Projects related to all types of surveys and mapping, or any other field with mutual consent.
3. A Memorandum of Understanding (MOU) dated June 18, 2022, entered into for the execution of a project titled "Survey of India," outlining the roles, responsibilities, and corresponding revenue share between the parties.

### PLANT & MACHINERY, EQUIPMENTS:

Our company is a service-oriented company, Our Technology & Survey Equipment and our fleet of drones and are mentioned on page 196 and 198 respectively of the Prospectus. Our office is equipped with Desktops, Laptops, software licenses, technologies, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly.

### COMPETITION

We face competition from other companies offering geospatial and drone services in the same regions. The level of competition varies depending on several factors, including the type of project, contract value, potential profit margins, project location, and the strength of client relationships.

Our competitors under Geospatial services are:

- (1) Genesys International Corporation Limited

Our competitors under Training and education services are:

- (2) Drone Destination Limited

### VERTICAL WISE REVENUE BREAKUP

(Amount in Lakhs)

| Particulars                           | For the period ended |                |                 |                |               |                |
|---------------------------------------|----------------------|----------------|-----------------|----------------|---------------|----------------|
|                                       | March, 2025          | % of Revenue   | March, 2024     | % of Revenue   | March, 2023   | % of Revenue   |
| <b>Sale of Services</b>               |                      |                |                 |                |               |                |
| (a) Geospatial & Consultancy Services | 2,191.79             | 99.20%         | 1,368.75        | 100.00%        | 665.98        | 100.00%        |
| (b) Training and Education            | 7.92                 | 0.36%          | -               | -              | -             | -              |
| <b>Sale of Goods</b>                  |                      |                |                 |                |               |                |
| (a) Sale of License                   | 9.70                 | 0.44%          | -               | -              | -             | -              |
| <b>Total</b>                          | <b>2,209.42</b>      | <b>100.00%</b> | <b>1,368.75</b> | <b>100.00%</b> | <b>665.98</b> | <b>100.00%</b> |

Note:

1. The revenue from the sale of software license pertains to a one-time transaction involving the sale of perpetual software licenses for “PIX4D Mapper Desktop – Single Device, Perpetual License” to client.

The license details are as follows:

- License No: 100b8404
- License No: c7bf71c9

## SERVICE WISE REVENUE BIFURCATION

The revenue bifurcation of services last 3 Financial Years are as follows:

(Amount in Lakhs)

| Sector                 | 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 |                |
|------------------------|------------------------------------------------|----------------|------------------------------------------------|----------------|------------------------------------------------|----------------|
|                        | Amount in Lakhs                                | % revenue      | Amount in Lakhs                                | % revenue      | Amount in Lakhs                                | % revenue      |
| Non- Government Sector | 1,503.69                                       | 68.06%         | 376.15                                         | 27.48%         | 253.93                                         | 38.13%         |
| Government Sector      | 705.72                                         | 31.94%         | 992.60                                         | 72.52%         | 412.05                                         | 61.87%         |
| <b>Total</b>           | <b>2,209.42</b>                                | <b>100.00%</b> | <b>1,368.75</b>                                | <b>100.00%</b> | <b>665.98</b>                                  | <b>100.00%</b> |

## GEOGRAPHICAL WISE REVENUE BREAKUP

The Geographical Wise Revenue Breakup of the Company are as follows:

(Amount in Lakhs)

| State Name           | For the Period Ended |              |                  |              |                  |              |
|----------------------|----------------------|--------------|------------------|--------------|------------------|--------------|
|                      | 31st March, 2025     | % of Revenue | 31st March, 2024 | % of Revenue | 31st March, 2023 | % of Revenue |
| <b>Domestic Sale</b> |                      |              |                  |              |                  |              |
| Andhra Pradesh       | 13.25                | 0.60%        | 207.34           | 15.15%       | 47.15            | 7.08%        |
| Assam                | (11.87)              | (0.54%)      | 74.99            | 5.48%        | 40.22            | 6.04%        |
| Bihar                | 18.27                | 0.83%        | 29.55            | 2.16%        | (17.64)          | (2.65%)      |
| Chandigarh           | -                    | 0.00%        | 1.00             | 0.07%        | -                | 0.00%        |
| Chhattisgarh         | -                    | 0.00%        | 0.86             | 0.06%        | 19.28            | 2.89%        |
| Delhi                | 708.97               | 32.09%       | 114.66           | 8.38%        | 78.35            | 11.77%       |
| Goa                  | -                    | 0.00%        | 0.48             | 0.04%        | 2.59             | 0.39%        |
| Gujarat              | 132.84               | 6.01%        | 109.18           | 7.98%        | 12.70            | 1.91%        |
| Haryana              | 129.08               | 5.84%        | 380.53           | 27.80%       | 128.82           | 19.34%       |
| Himachal Pradesh     | 0.40                 | 0.02%        | 3.00             | 0.22%        | 5.00             | 0.75%        |
| Jammu & Kashmir      | -                    | 0.00%        | 46.34            | 3.39%        | 8.57             | 1.29%        |
| Jharkhand            | 27.62                | 1.25%        | 33.12            | 2.42%        | 8.44             | 1.27%        |
| Karnataka            | 38.28                | 1.73%        | 8.00             | 0.58%        | 4.47             | 0.67%        |
| Madhya Pradesh       | 17.44                | 0.79%        | 34.62            | 2.53%        | 48.12            | 7.23%        |
| Maharashtra          | 22.18                | 1.00%        | 7.71             | 0.56%        | 49.32            | 7.41%        |
| Meghalaya            | -                    | 0.00%        | 2.24             | 0.16%        | 4.77             | 0.72%        |
| Mizoram              | 2.38                 | 0.11%        | -                | 0.00%        | -                | 0.00%        |
| Nagaland             | -                    | 0.00%        | -                | 0.00%        | -                | 0.00%        |
| Odisha               | 4.85                 | 0.22%        | 30.30            | 2.21%        | 4.63             | 0.70%        |
| Punjab               | 4.71                 | 0.21%        | 6.34             | 0.46%        | 0.28             | 0.04%        |
| Rajasthan            | 167.31               | 7.57%        | 117.96           | 8.62%        | 60.96            | 9.15%        |
| Sikkim               | -                    | 0.00%        | -                | 0.00%        | 30.25            | 4.54%        |



|                    |                 |                |                 |                |               |                |
|--------------------|-----------------|----------------|-----------------|----------------|---------------|----------------|
| Tamil Nadu         | -               | 0.00%          | -               | 0.00%          | 1.48          | 0.22%          |
| Telangana          | 364.74          | 16.51%         | 9.41            | 0.69%          | -             | 0.00%          |
| Uttar Pradesh      | 380.29          | 17.21%         | 114.38          | 8.36%          | 109.80        | 16.49%         |
| Uttarakhand        | 0.75            | 0.03%          | -               | 0.00%          | 7.01          | 1.05%          |
| West Bengal        | 83.46           | 3.78%          | 36.75           | 2.68%          | 11.40         | 1.71%          |
| <b>Export Sale</b> |                 |                |                 |                |               |                |
| Mozambique         | 104.47          | 4.73%          | -               | 0.00%          | -             | 0.00%          |
| <b>Grand Total</b> | <b>2,209.42</b> | <b>100.00%</b> | <b>1,368.75</b> | <b>100.00%</b> | <b>665.98</b> | <b>100.00%</b> |

## REVENUE BIFURCATION BASED ON INDUSTRY

The revenue bifurcation based on industry for the last 3 Financial Years are as follows:

(Amount in Lakhs)

| Particulars                         | Mar- 25         | % of Total Revenue | Mar-24          | % of Total Revenue | Mar-23        | % of Total Revenue |
|-------------------------------------|-----------------|--------------------|-----------------|--------------------|---------------|--------------------|
| Railways                            | 1,216.50        | 55.06%             | 556.35          | 40.65%             | 288.14        | 43.27%             |
| Roadways & Highways                 | 96.21           | 4.35%              | 112.57          | 8.22%              | 127.16        | 19.09%             |
| Water Resources                     | 162.50          | 7.35%              | 279.96          | 20.45%             | 49.60         | 7.45%              |
| Engineering and Construction Sector |                 |                    | -               | -                  | 0.42          | 0.06%              |
| Power                               | 69.04           | 3.12%              | 4.05            | 0.30%              | (0.70)        | (0.11%)            |
| Mining                              | 406.29          | 18.39%             | 96.19           | 7.03%              | 123.08        | 18.48%             |
| Agriculture                         | 0.55            | 0.03%              | (13.10)         | (0.96%)            | 22.35         | 3.36%              |
| Urban Development                   | 15.47           | 0.70%              | 63.11           | 4.61%              | -             | -                  |
| Land Mapping                        | 156.23          | 7.07%              | 269.63          | 19.70%             | 55.93         | 8.40%              |
| RPTO                                | 86.63           | 3.92%              | -               | -                  | -             | -                  |
| <b>Total</b>                        | <b>2,209.42</b> | <b>100%</b>        | <b>1,368.75</b> | <b>100%</b>        | <b>665.98</b> | <b>100%</b>        |

## REVENUE BIFURCATION OF NEW CUSTOMERS AND OLD CUSTOMERS

The revenue bifurcation of new customers and old customers for the past three years are as follows:

(Amount in Lakhs)

| Particulars (Revenue) | March, 2025     | March, 2024     | March, 2023   |
|-----------------------|-----------------|-----------------|---------------|
| Repeated Customers    | 1,104.83        | 1,049.34        | 314.27        |
| New Customers         | 1,104.58        | 319.42          | 342.72        |
| <b>Total</b>          | <b>2,209.42</b> | <b>1,368.75</b> | <b>665.98</b> |

The disclosures about the number of repeated and new customers for the last three financial years are as follows:

| Particulars (No.)  | March, 2025 | March, 2024 | March, 2023 |
|--------------------|-------------|-------------|-------------|
| Repeated Customers | 19          | 22          | 15          |
| New Customers      | 21          | 19          | 27          |
| <b>Total</b>       | <b>40</b>   | <b>41</b>   | <b>44</b>   |

## Export Obligation:

As of the date of this Prospectus, our Company has undertaken the following export, the details of which are as follows:

| Particulars  | For the year ended<br>March 31, 2025 |                     | For the year ended<br>March 31, 2024 |                     | For the year ended<br>March 31, 2023 |                     |
|--------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|
|              | Sales                                | % of Total<br>Sales | Sales                                | % of Total<br>Sales | Sales                                | % of Total<br>Sales |
| Revenue      | 104.47                               | 4.73%               | -                                    | -                   | -                                    | -                   |
| <b>Total</b> | <b>104.47</b>                        | <b>4.73%</b>        | -                                    | -                   | -                                    | -                   |

*Note: The percentages is calculated as a percentage of Revenue from Operations based on restated financial statements.*

#### Top 10 Customers:

##### *For Financial Year 2024-2025 (Upto 31<sup>st</sup> March 2025)*

| Sr. No.      | Name of the Customers | Amount (in<br>lakhs) | % of Revenue<br>from operations |
|--------------|-----------------------|----------------------|---------------------------------|
| 1.           | Top Customer 1        | 426.69               | 19.31%                          |
| 2.           | Top Customer 2        | 400.98               | 18.15%                          |
| 3.           | Top Customer 3        | 190.24               | 8.61%                           |
| 4.           | Top Customer 4        | 152.86               | 6.92%                           |
| 5.           | Top Customer 5        | 142.48               | 6.45%                           |
| 6.           | Top Customer 6        | 140.00               | 6.34%                           |
| 7.           | Top Customer 7        | 134.34               | 6.08%                           |
| 8.           | Top Customer 8        | 116.86               | 5.29%                           |
| 9.           | Top Customer 9        | 90.27                | 4.09%                           |
| 10.          | Top Customer 10       | 56.60                | 2.56%                           |
| <b>Total</b> |                       | <b>1,851.33</b>      | <b>83.79%</b>                   |

*Note: The percentages mentioned above are calculated based on the revenue from operations.*

##### *For Financial Year 2023-2024 (Upto 31<sup>st</sup> March 2024)*

| Sr. No.      | Name of the Customers | Amount (in<br>lakhs) | % of Revenue<br>from operations |
|--------------|-----------------------|----------------------|---------------------------------|
| 1.           | Top Customer 1        | 201.14               | 14.70                           |
| 2.           | Top Customer 2        | 166.58               | 12.17                           |
| 3.           | Top Customer 3        | 151.24               | 11.05                           |
| 4.           | Top Customer 4        | 118.43               | 8.65                            |
| 5.           | Top Customer 5        | 117.13               | 8.56                            |
| 6.           | Top Customer 6        | 110.75               | 8.09                            |
| 7.           | Top Customer 7        | 86.10                | 6.29                            |
| 8.           | Top Customer 8        | 82.10                | 6.00                            |
| 9.           | Top Customer 9        | 65.68                | 4.80                            |
| 10.          | Top Customer 10       | 42.23                | 3.09                            |
| <b>Total</b> |                       | <b>1,141.38</b>      | <b>83.39%</b>                   |

*Note: The percentages mentioned above are calculated based on the revenue from operations.*

##### *For Financial Year 2022-2023 (Upto 31<sup>st</sup> March 2023)*

| Sr. No.      | Name of the Customers | Amount (in lakhs) | % of Revenue from operations |
|--------------|-----------------------|-------------------|------------------------------|
| 1.           | Top Customer 1        | 112.14            | 16.84%                       |
| 2.           | Top Customer 2        | 82.67             | 12.41%                       |
| 3.           | Top Customer 3        | 35.90             | 5.39%                        |
| 4.           | Top Customer 4        | 35.69             | 5.36%                        |
| 5.           | Top Customer 5        | 32.63             | 4.90%                        |
| 6.           | Top Customer 6        | 30.75             | 4.62%                        |
| 7.           | Top Customer 7        | 30.66             | 4.60%                        |
| 8.           | Top Customer 8        | 29.96             | 4.50%                        |
| 9.           | Top Customer 9        | 28.52             | 4.28%                        |
| 10.          | Top Customer 10       | 17.60             | 2.64%                        |
| <b>Total</b> |                       | <b>436.52</b>     | <b>65.55%</b>                |

Note: The percentages mentioned above are calculated based on the revenue from operations.

#### Top 10 Suppliers:

##### *For Financial Year 2024-25 (Upto 31<sup>st</sup> March 2025)*

| Sr. No.      | Name of the Suppliers | Amount (in lakhs) | % of Total Purchases |
|--------------|-----------------------|-------------------|----------------------|
| 1.           | Top Supplier 1        | 305.68            | 42.08                |
| 2.           | Top Supplier 2        | 187.18            | 25.77                |
| 3.           | Top Supplier 3        | 87.39             | 12.03                |
| 4.           | Top Supplier 4        | 57.26             | 7.88                 |
| 5.           | Top Supplier 5        | 16.19             | 2.23                 |
| 6.           | Top Supplier 6        | 13.02             | 1.79                 |
| 7.           | Top Supplier 7        | 12.68             | 1.75                 |
| 8.           | Top Supplier 8        | 8.92              | 1.23                 |
| 9.           | Top Supplier 9        | 6.94              | .95                  |
| 10.          | Top Supplier 10       | 4.61              | .63                  |
| <b>Total</b> |                       | <b>699.87</b>     | <b>96.34%</b>        |

Note: The percentages listed above are calculated as a percentage of Total Purchases.

##### *For Financial Year 2023-2024 (Upto 31<sup>st</sup> March 2024)*

| Sr. No.      | Name of the Suppliers | Amount (in lakhs) | % of Total Purchases |
|--------------|-----------------------|-------------------|----------------------|
| 1.           | Top Supplier 1        | 148.54            | 41.34                |
| 2.           | Top Supplier 2        | 70.00             | 19.48                |
| 3.           | Top Supplier 3        | 28.85             | 8.03                 |
| 4.           | Top Supplier 4        | 21.54             | 6.00                 |
| 5.           | Top Supplier 5        | 15.28             | 4.25                 |
| 6.           | Top Supplier 6        | 11.12             | 3.09                 |
| 7.           | Top Supplier 7        | 6.52              | 1.81                 |
| 8.           | Top Supplier 8        | 5.64              | 1.57                 |
| 9.           | Top Supplier 9        | 4.56              | 1.27                 |
| 10.          | Top Supplier 10       | 3.88              | 1.08                 |
| <b>Total</b> |                       | <b>315.92</b>     | <b>87.91%</b>        |

Note: The percentages listed above are calculated as a percentage of Total Purchases.

##### *For Financial Year 2022-2023 (Upto 31<sup>st</sup> March 2023)*

| Sr. No. | Name of the Suppliers | Amount (in lakhs) | % of Total Purchases |
|---------|-----------------------|-------------------|----------------------|
|---------|-----------------------|-------------------|----------------------|

|              |                 |              |               |
|--------------|-----------------|--------------|---------------|
| 1.           | Top Supplier 1  | 11.00        | 9.64          |
| 2.           | Top Supplier 2  | 8.12         | 7.11          |
| 3.           | Top Supplier 3  | 7.36         | 6.45          |
| 4.           | Top Supplier 4  | 7.02         | 6.15          |
| 5.           | Top Supplier 5  | 7.01         | 6.14          |
| 6.           | Top Supplier 6  | 5.63         | 4.93          |
| 7.           | Top Supplier 7  | 5.16         | 4.52          |
| 8.           | Top Supplier 8  | 4.46         | 3.91          |
| 9.           | Top Supplier 9  | 4.45         | 3.90          |
| 10.          | Top Supplier 10 | 3.91         | 3.43          |
| <b>Total</b> |                 | <b>64.12</b> | <b>56.18%</b> |

*Note: The percentages listed above are calculated as a percentage of Total Purchases.*

## UTILITIES:

**Power** – Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by the state board.

**Water** – Our registered office and corporate office and branch office have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and corporate office and branch office is minimal and the same is sourced from the local sources.

## INSURANCE

The Company has insured its tangible assets comprising primarily of vehicles under comprehensive motor insurance policies.

Our Company has taken following insurance policies against any damage or loss:

*(Amount in Lakhs)*

| Insurer                                         | Type of Insurance                                   | Registration and policy No. | Policy Period              | Description of Property/person Insured | Amount Secured (in Lakhs) |
|-------------------------------------------------|-----------------------------------------------------|-----------------------------|----------------------------|----------------------------------------|---------------------------|
| ICICI Lombard General Insurance Company Limited | Stand-Alone Own Damage Private Car Insurance Policy | 3001/O/3893 93425/00/000    | 01-May-2025 to 30-Apr-2026 | Scorpio N Z8 At Petrol                 | 18.00                     |
| Acko General Insurance                          | Private Car Package Policy                          | DCCR10378 452857/00         | 07-Jun-2025 to 06-Jun-2026 | Tata Hexa                              | 6.18                      |
| ICICI Lombard General Insurance Company Limited | Private Car Package Policy                          | 3001/KA-19809817/00/000     | 13-Nov-2024 to 12-Nov-2025 | Kia Seltos                             | 8.47                      |

|                                  |                                                |                       |                            |                                                                  |        |
|----------------------------------|------------------------------------------------|-----------------------|----------------------------|------------------------------------------------------------------|--------|
| Acko General Insurance           | Private Car Package Policy                     | DCCR10299 152107/00   | 28-Nov-2024 to 27-Nov-2025 | Mahindra TUV300                                                  | 3.90   |
| National Insurance Company Ltd   | Drone Insurance                                | NI-HCL-7860654128     | 18-Apr-2025 to 17-Apr-2026 | Crystal Ball (UIN No.- UA00HAHS0TC)                              | 10.00  |
| National Insurance Company Ltd.  | Drone Insurance                                | NI-HCL-5678517389     | 18-Apr-2025 to 17-Apr-2026 | Crystal Ball-Model V (UIN No.- UA00HAIS0TC)                      | 10.00  |
| National Insurance Company Ltd.  | Drone Insurance                                | NI-HCL-1633078278     | 18-Apr-2025 to 17-Apr-2026 | UMT- HAWK4G (UIN No.- UA00EX7S0TC)                               | 20.00  |
| The New India Assurance Co. Ltd. | New India Bharat Flexi Sookshma Udyam Suraksha | 31150311258 700000009 | 14-Jun-2025 to 13-Jun-2026 | A-1-/87, Third Floor, Sewak Park, Uttam Nagar, New Delhi- 110059 | 136.00 |

*We have not incurred any losses in the past three years; therefore, no insurance claims have been made.*

## LAND & PROPERTIES

Following are the details of land and Properties used by our company:

### Rented Properties:

| S. No. | Address                                                                                 | Area       | Consideration       | Period                               | Related Party or Not | Lessor                                  | Usage             |
|--------|-----------------------------------------------------------------------------------------|------------|---------------------|--------------------------------------|----------------------|-----------------------------------------|-------------------|
| 1.     | Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India. | 96.15 Sq m | Rs. 1,25,000/- p.m. | 11 Months commencing from 01-03-2025 | Yes                  | Ms. Meenal Jain & Ms. Harshada Kulkarni | Registered Office |
| 2.     | Plot No-A-1/87-A, Second Floor, Sewak Park, Uttam Nagar, New Delhi- 110059, India       | 50 Sq yard | Rs. 50,000/- p.m.   | 11 Months commencing from 01-03-2025 | Yes                  | Mr. Rahul Jain & Mr. Amit Sharma        | Branch Office     |
| 3.     | Plot No-A-1/87, First Floor, Sewak Park, Uttam Nagar, New Delhi- 110059, India          | 96.15 Sq m | Rs. 1,25,000/- p.m. | 11 Months commencing from 01-03-2025 | Yes                  | Mr. Rahul Jain & Mr. Amit Sharma        | Branch Office     |

|    |                                                                                                          |            |                     |                                      |     |                                             |                      |
|----|----------------------------------------------------------------------------------------------------------|------------|---------------------|--------------------------------------|-----|---------------------------------------------|----------------------|
| 4. | Plot No-B-1/14, Third Floor, Block B-1, Sewak Park, Uttam Nagar, New Delhi- 110059, India                | 70 Sq Yard | Rs. 25,000/- p.m.   | 11 Months commencing from 01-03-2025 | Yes | Mr. Rahul Jain & Mr. Amit Sharma            | Employee Guest House |
| 5. | Khewat no. -323 & Killa no-10 & 11 at Vill - Luksar, Tahsil - Badli, District - Jhajjar, Haryana- 124507 | 2.2 Acre   | Rs. 1,50,000/- p.a. | 11 Months commencing from 19-03-2025 | No  | Mr. Shiv Narayan, Mr. Bijendar & Mr. Naveen | RPTO training office |

### Owned Properties:

| S. No. | Address                                                                                  | Area           | Period                      | Seller          | Usage                                           |
|--------|------------------------------------------------------------------------------------------|----------------|-----------------------------|-----------------|-------------------------------------------------|
| 1.     | Prop No. 09, Third Floor with roof rights, Sector-12A, Dwarka, New Delhi- 110078, India. | 200.4 Sq. mtrs | Agreement Date – 15-07-2022 | Mr. Raman Kumar | Expansion and Establishment of New Workstation* |

*\*For more information, please refer to the chapter titled "Object of the Issue" object number 3 on page no. 117 of this Prospectus.*

## INTELLECTUAL PROPERTY

As on the date of the Prospectus, following are the trademarks in the name of the company applied or registered under Trademarks Act, 1999:

| Trademark/Wordmark                                                                  | Date of application | Application number | Class | Current Status |
|-------------------------------------------------------------------------------------|---------------------|--------------------|-------|----------------|
|  | 07-06-2024          | 6474903            | 42    | Objected       |
|  | 07-06-2024          | 6474898            | 41    | Objected       |
| <b>Matrix Geo Solutions (Wordmark)</b>                                              | 07-06-2024          | 6474902            | 42    | Objected       |

## DOMAIN

Following are the details of the domain registered in the name of our Company:

| Domain name & ID                                                      | Sponsoring Registrar                           | Creation Date      | Expiry Date        | Current Status |
|-----------------------------------------------------------------------|------------------------------------------------|--------------------|--------------------|----------------|
| <a href="https://droneacademyofindia.in">droneacademyofindia.in</a>   | BigRock Solutions Ltd.<br>IANA ID: 1495        | March 14,<br>2023  | March 14,<br>2028  | Active         |
| <a href="https://www.matrix-geo.com/">https://www.matrix-geo.com/</a> | whois.PublicDomainRegistry.com<br>IANA ID: 303 | August 16,<br>2007 | August 16,<br>2030 | Active         |

*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 Aircraft Act, 1934, as Amended (“Aircraft Act”), The Aircraft Rules, 1937, as Amended (“Aircraft Rules”), The Drone Rules, 2021, as Amended (“Drone Rules”)***

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, and the import and export of aircrafts. They stipulate parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The Directorate General of Civil Aviation (“DGCA”) is the competent authority for providing the abovementioned license and approvals. Pursuant to the Aircraft (Amendment) Act, 2020, three regulatory bodies under the Ministry of Civil Aviation were accorded the status of statutory organisations, namely the DGCA, the Bureau of Civil Aviation Security and the Aircraft Accidents Investigation Bureau.

The Ministry of Civil Aviation, on August 25, 2021, notified the Drone Rules, which repealed the Unmanned Aircraft System Rules, 2021. The Drone Rules define a ‘drone’ as an unmanned aircraft system, and it applies to:

(i) all persons owning or possessing, or engaged in leasing, operating, transferring or maintaining an unmanned aircraft system in India; (ii) all unmanned aircraft systems that are registered in India; and (iii) all unmanned aircraft systems that are being operated for the time being, in or over India, and published the Certification Scheme for Unmanned Aircraft Systems, dated January 26, 2022.

The Drone Rules provides detailed provisions inter alia on:

(i) classification of unmanned aircraft systems; (ii) certification of unmanned aircraft systems; (iii) registration of unmanned aircraft systems; (iv) operation of unmanned aircraft systems; (v) remote pilot licenses; and (vi) unmanned aircraft system traffic management.

### ***The National Geospatial Policy 2022 (NGP 2022)***

The National Geospatial Policy, 2022 (the Policy) is a citizen-centric policy that seeks to strengthen the Geospatial sector to support national development, economic prosperity and a thriving information economy. The Policy builds on conducive environment generated by the “Guidelines for acquiring and producing Geospatial Data and Geospatial Data Services including Maps”. It spells out the vision, goals for the Geospatial sector and outlines the strategies for achieving them. It seeks to develop Geospatial infrastructures, Geospatial skill and knowledge,

standards, Geospatial businesses, promote innovation and strengthen the national and sub-national arrangements for generation and management of Geospatial information.

Vision and Goals of the policy is as follows:

1. To make India a World Leader in Global Geospatial space with the best in the class ecosystem for innovation.
2. To develop a coherent national framework in the country and leverage it to move towards digital economy and improve services to citizens.
3. To enable easy availability of valuable Geospatial data collected utilizing public funds, to businesses and general public.
4. To have a thriving Geospatial industry in the country involving private enterprise.

***Government of India, Office of The Director General of Civil Aviation Drone Training Circular 01 of 2022, Dated February 15, 2022.***

### **Introduction:**

A Remote Pilot Training organization (RPTO) is an organization authorised by the Directorate General of Civil Aviation to impart Remote Pilot Training to any individual seeking for a Remote Pilot Certificate under Rule 34 of Drone Rules 2021. This Circular is issued under the provisions of the Rule 38, 39, 41 and Rule 47 of the Drone Rules, 2021.

### **Eligibility:**

An Individual, company, a firm, an association of persons, a body of individuals, a local authority, the Central Government, the State Government and any legal entity, whether incorporated or not.

Procedure for obtaining RPTO Authorisation:

- The applicant shall ensure himself that he is meeting the eligibility criteria and has minimum requirements to become an authorised RPTO.
- The applicant then shall make an application in Form D-5 through Digital Sky Platform along with fee of ₹1000.
- The application shall be made to DGCA at least 60 days prior to intended date of commencement of training.

### **Issuance, Validity & Renewal of Authorisation**

- The RPTO which meets the eligibility criteria and has the minimum infrastructure, personnel and equipment requirements, shall be issued with a Certificate of Authorisation through the Digital Sky Platform.
- The Certificate of Authorisation shall be valid for 10 years subject to continued validity of the lease. In case the operational area is under lease/ rent, RPTO is responsible to extend the lease agreement before the expiry of the existing lease and submit it to DGCA proactively. In case of non-compliance, the RPTO authorisation shall be deemed suspended.
- For renewal of validity of authorisation, a person may make an application online in Digital Sky Platform.

Process of renewal is same as initial application process. The authorised RPTO should apply for renewal at least 60 days before the date of expiry. The period of renewal may be up to a period of 10 years.

### **The Micro, Small and Medium Enterprises Development Act 2006 (“The MSME Act”)**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 1, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

## **INTELLECTUAL PROPERTY LAWS**

### ***Trademarks Act 1999 (TM Act)***

A trademark is used in relation to goods so as to indicate a connection in these of trade between the goods and a person having the right as proprietor or user to use the mark. The TM Act governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

### ***Copyrights Act 1957 (Copyright Act)***

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for the entire lifetime of the author and 60 years thereafter.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies

### ***Patents Act 1970 (Patent Act)***

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being

the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

### ***Design Act 2000***

It is an act to consolidate and amend the law relating to the protection of designs. The important purpose of design registration is to see that the creator, originator or artisan of any design is not deprived of his reward for creating that design by others copying it to their goods or products.

## **LABOUR AND EMPLOYMENT LAWS**

### ***Contract Labour (Regulation and Abolition) Act 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

### ***Employees' Compensation Act 1923 (EC Act), As Amended***

The EC Act provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

### ***The employees' provident fund and miscellaneous provisions act, 1952:***

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### ***Child Labour (Prohibition and Regulation) Act 1986***

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

### ***Payment of Wages Act 1936 (PWA)***

The PWA is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

### ***Equal Remuneration Act 1976 (ER Act)***

The ER Act provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### ***Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (SHWPPR Act)***

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.

### ***The Employees' State Insurance Act 1948 (THE “ESI Act”)***

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and ‘employment injury’ to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employers and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

### ***The Payment of Bonus Act 1965 (Bonus Act)***

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### ***The Payment of Gratuity Act 1972 (Payment of Gratuity Act)***

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
- (b) On his/her retirement or resignation;
- (c) On his/her death or disablement due to accident or disease

(In this case the minimum requirement of five years does not apply)

### ***The Maternity Benefit Act 1961 (Maternity Benefit Act)***

The Maternity Benefit Act regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than 8 weeks shall precede the date of her expected delivery.

## **TAXATION LAWS**

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

### ***Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.***

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.



### ***Goods and Service Tax Act, 2017.***

The Goods and Service tax (GST) is an indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is “Supply”. The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax is to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

### **ENVIRONMENT LAW LEGISLATIONS**

#### ***The Environment (Protection) Act, 1986 (the “Environment Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)***

The Environment Act has been enacted with the objective of protection and improvement of the environment, control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

#### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)***

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

#### ***Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)***

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.



### ***E-Waste (Management), 2016 (“E-Waste Rules”)***

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

### **FOREIGN REGULATIONS**

#### ***Foreign Exchange Management Act, 1999:***

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 applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

#### ***FEMA Regulations:***

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

#### ***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.

## **GENERAL LEGISLATIONS**

### ***Companies Act, 2013***

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

### ***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 Indian Stamp Act, 1899***

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

### ***Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):***

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

### ***Digital Personal Data Protection Act, 2023***

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019. The act received the assent of the President on the 11th of August 2023 and came into force.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for

organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

### ***Negotiable Instruments Act, 1881***

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### ***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.

## **LOCAL LAWS**

### ***Shops and Establishment Legislations***

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The state legislations applicable on the Issuer Co. are as follows:

1. Delhi Shops and Establishments Act, 1954,
2. Punjab Shops and Commercial Establishments Act, 1958 (Haryana)

***This space has been left blank intentionally.***

## **OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS**

### **HISTORY OF OUR COMPANY**

Our Company was incorporated as private limited company under the Companies Act, 1956 in the name and style of “Matrix Geo Solutions Private Limited” dated July 14, 2008, issued by Registrar of Companies, National Capital of Delhi and Haryana. Further our Company was converted from private limited company to 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 June 15, 2024 & name of our Company changed from “Matrix Geo Solutions Private Limited” to “Matrix Geo Solutions Limited and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated August 07, 2024. As on the date of this Prospectus, the Corporate Identity Number of our Company is U74909DL2008PLC180850.

Our company is primarily engaged in providing comprehensive geospatial and consulting services with a strong focus on Drone-as-a-Service (DaaS) and Geospatial & Remote Sensing Services. Through Drone as a service, we offer high-resolution drone-based aerial surveys for various applications, including mapping, surveillance, and infrastructure inspection. Our services include the creation of detailed orthophotos, 3D models, digital elevation models, and precise topographical maps. Additionally, we offer geo-referenced video solutions for progress monitoring, surveillance, and incident management across various industries.

In addition to drone services, we offer extensive consultancy in geospatial data analysis, where we utilize remote sensing technologies like LiDAR, satellite imagery, and drone surveys to provide clients with actionable insights for their projects. We assist our clients in Railways, Roadways, Water, Irrigation, Renewable Energy, Agriculture, Mining, Urban & Rural Planning projects and provide comprehensive reports to guide business decisions. These reports offer both advisory and end-to-end solutions to meet our clients' needs. Further, our web-based platform offers customers real-time access to their project data, simplifying monitoring and decision-making processes.

Further, our company has recently expanded its services to include "Drone Training and Education" and is now a DGCA-authorized Remote Pilot Training Organisation (RPTO), offering certified training programs. In accordance with the Drone Rules 2021 released by the Ministry of Civil Aviation, individuals must possess a valid Remote Pilot Certificate from a DGCA-authorized RPTO to legally operate drones in the country.

After due completion of the course, the RPTO generates a Remote Pilot Certificate (RPC) from DGCA's Digital Sky Platform for a particular Class & Category of Drone. The Class & Category of Drones/ Our Fleet of Drones are given on page no. 198 of this Prospectus. The RPC is valid for a maximum period of 10 years under the Drone Rules. As on July 31, 2025, our company has trained 81 drone pilots in India for which Remote Pilot Certificate has been issued by our company.

### **BACKGROUND OF PROMOTERS**

Following are promoters of our Company:

1. Mr. Rahul Jain
2. Mr. Amit Sharma
3. Ms. Meenal Jain
4. Ms. Harshada Kulkarni

For the detailed profile of our promoters, kindly refer the chapter “Our Promoters” on page no. 262 of this Prospectus.

## CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Plot No- A-1/87, 3rd Floor, Sewak Park, Uttam Nagar, West Delhi, New Delhi – 110059, India. There are changes in Registered Office of the Company since its inception.

The details of the change of Registered Office of the Company are as follows:

| S. N. | Registered office shifted from                                                                 | Registered office shifted to                                                                   | Date of change | Reason                                                                 |
|-------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------------|
| 1.    | A-14/8, Shyam Vihar, Ph-2, Deen Pur, Najaf Garh New Delhi, Delhi- 110043, India                | Flat No. 47, Metro View Apartment, Pocket -B Sector-13, Dwarka New Delhi, Delhi- 110078, India | 08-06-2010     | To enhance operational efficiency and align with business feasibility. |
| 2.    | Flat No. 47, Metro View Apartment, Pocket -B Sector-13, Dwarka New Delhi, Delhi- 110078, India | Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India         | 04-08-2021     | To enhance operational efficiency and align with business feasibility. |

## 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. Aerial Survey Services:

- To provide comprehensive services including but not limited to aerial photography, videography, surveying, mapping, and inspections.
- To offer customized drone, Remote Sensing and GIS solutions for various industries
- To develop and maintain a fleet of drones equipped with advanced technology to deliver high-quality and reliable services.

### 2. Drone as a Service (DaaS):

- To establish and operate a Drone as a Service (DaaS), enabling clients to access and utilize drones for their specific needs on a rental or subscription basis.
- To offer maintenance, repair, and upgrade services for drones.

### 3. Software as a Service (SaaS):

- To develop, deploy, and maintain software solutions that support drone operations, real-time data processing, storage, data analysis, and management. Offer this to various clients in different industries and offer customized solutions as per their need.

### 4. Professional Training:

- To design and deliver comprehensive training programs related to Drone, Robotics, Remote sensing, software for various applications.

- b) To establish partnerships with other organizations.
- c) To Design and deliver the government certified training programs.

**5. Survey Related Services:**

- a) To carry on the business of providing geography related services including photogrammetry, Aerial Survey, digital mapping, LIDAR Survey & processing, cadastral mapping, Geographical information, Topographical survey, Field survey, GPS navigation, Geographical control survey, hydrographic survey, magnetic survey, geological Survey, geotechnical survey, ground penetrating Radar, all other ground & underground related surveying services and Building Information Modelling (BIM).

**6. Maintenance and Rentals:**

- a) To carry on the business of providing services of maintenance, repairing and rentals of opto-mechanical, electro mechanical and electronics equipment.

**7. Trading and Consultancy:**

- a) To carry out the business as buyers, sellers, exporters, importer, distributor, processor, manufacturers, agents, stokers, commission agent, dealer, representative of foreign companies in India and abroad and consultant of:
  - i. All kinds of software/hardware such as mapping, testing, engineering, Inspection
  - ii. All kinds of surveying and mapping related equipment.
  - iii. Project management and quality standards services.

**8. Import and Franchise Services:**

- a) To carry on in India or abroad the business of importers, merchants, collaborators, franchisees, and service providers.

**9. Information Technology Services:**

- a) To carry on the business of providing services of information technology including software development, Artificial Intelligence, machine learning, IOT, virtual reality, augmented reality, CAD/CAM services and to carry out processing of data, geographical, topographical, cadastral, navigation and hydrological data of Indian and foreign clients and to do all the work which are incidental and ancillary, such as installation, and hiring of computers, hardware, software, hiring of experts and other employees related to aforementioned fields.

**10. Engineering Survey, Reports and Consultancy:**

- a) To carry on the business of engineering surveys, inspections, and design work.
- b) To prepare detailed project reports, feasibility reports, pre-feasibility reports, and master plans and consulting services.

**11. Research and Development:**

- a) To invest in research and development in technologies such as Drone, Remote sensing, hardware and software solutions.
- b) To collaborate with academic institutions, research organizations, and industry partners to foster innovation.

**12. Marketing and Promotion:**

- a) To engage in marketing and promotional activities

- b) To participate in industry conferences, exhibitions, and events to showcase the company's services and technological advancements.

## 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 Amendment  | Particulars of Amendment                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| December 28, 2010  | Alteration in Clause V of the Memorandum of Association consequent to the increase of Authorised Share Capital from Rs 1,00,000 to Rs.10,00,000.                                                                                                                                                                                                                                                                                        |
| July 19, 2014      | Alteration of Clause III(B) of Memorandum of Association (Objects Incidental or Ancillary to the attainment of the Main Objects) as per provision of Companies Act,2013                                                                                                                                                                                                                                                                 |
| July 19, 2014      | Alteration in Memorandum of Association except in case of change in name, registered office or object clause (To alter the language of Clause IV i.e. Liability Clause of the MoA in order to align the same with the requirements of the Companies Act 2013.)                                                                                                                                                                          |
| July 19, 2014      | Deletion of "Other Objects Clause" of the Memorandum of Association                                                                                                                                                                                                                                                                                                                                                                     |
| June 15, 2024      | Change in name of the Company from 'Matrix Geo Solutions Private Limited' to 'Matrix Geo Solutions Limited'                                                                                                                                                                                                                                                                                                                             |
| June 15, 2024      | To alter the Main objects to include more areas of business to carry on the operation efficiently and effectively.                                                                                                                                                                                                                                                                                                                      |
| September 10, 2024 | To increase the Authorized Share Capital of the Company from existing Rs. 10,00,000/- (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 17,00,00,000/- (Rupees Seventeen Crore Only) divided into 1,70,00,000 (One Crore and seventy Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only) each, ranking pari passu with the existing equity shares in the company. |

## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

| Year | Particulars                                                                                                                                                 |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2008 | Incorporation of the Company                                                                                                                                |
| 2024 | Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Limited Company. |

## AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

Our company has received an Award for "Innovation in 3D mapping, Metrology & Simulation Solutions" from Rail Analysis India Summit 2023.

## 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 189, 283, 129 of this Prospectus respectively.



## **HOLDING COMPANY OF OUR COMPANY**

As on the date of this Prospectus, Our Company does not have any Holding Company.

## **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company does not have any subsidiary company as on the date of filing of this Prospectus.

## **ASSOCIATE OR JOINT VENTURE OF OUR COMPANY**

Our Company does not have any Associate or Joint Venture company as on the date of filing of this 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 of this 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 Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this 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 Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this 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 Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered into more than two years before the date of this Prospectus.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

## **FINANCIAL PARTNERS**

As on the date of this 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**

Our company previously held 5,000 shares in Sadhan Engineers Private Limited, representing 50% of the total shareholding. On May 20, 2024, our company transferred the entire shareholding to our promoters. The details of the share transfer are as follows:

| Name of the company              | Name of the Transferee | Date of transfer | Number of Shares |
|----------------------------------|------------------------|------------------|------------------|
| Sadhan Engineers Private Limited | Rahul Jain             | 20-05-2024       | 2,500            |
| Sadhan Engineers Private Limited | Amit Sharma            | 20-05-2024       | 2,500            |

*This space has been left blank intentionally.*

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 38 (Thirty-Eight) shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 82 of this 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 no. 189 and 231 respectively of this 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 no. 281 of this Prospectus.

## **COLLABORATION AGREEMENT**

For the details of the collaboration agreements, please refer to the chapter titled “Our Business” on the page no. 189 of this Prospectus.

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## 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 our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consists of Seven (7) Directors out of which Four (4) are Executive Director and Three (3) are Non-Executive Independent Directors. Mr. Rahul Jain is the Managing Director of our company.*

| S. No. | Name                  | DIN      | Category      | Designation          |
|--------|-----------------------|----------|---------------|----------------------|
| 1.     | Mr. Rahul Jain        | 03054949 | Executive     | Managing Director    |
| 2.     | Mr. Amit Sharma       | 02385293 | Executive     | Whole Time Director  |
| 3.     | Ms. Meenal Jain       | 10434482 | Executive     | Whole Time Director  |
| 4.     | Ms. Harshada Kulkarni | 02249100 | Executive     | Whole Time Director  |
| 5.     | Mr. Atishay Jain      | 10641809 | Non-Executive | Independent Director |
| 6.     | Mr. Dilip Kumar       | 10650620 | Non-Executive | Independent Director |
| 7.     | Mr. Shashank Garg     | 10194229 | Non-Executive | Independent Director |

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

| S.N. | 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.   | <p><b>Mr. Rahul Jain</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> Flat No- 901, Golf Link Residency, Block A-2, Pocket-2, Dwarka Sector- 18, Southwest Delhi, Delhi-110078.</p> <p><b>Date of Birth:</b> 04/03/1979</p> <p><b>Qualification:</b> Post Graduate Diploma in Business Administration (PGDBA) &amp; Diploma in Electrical Engineering.</p> <p><b>Experience:</b> He has over 25 years of experience in diverse range of Geospatial Industry.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> | 46<br>Years | 48,99,895<br>Equity Shares<br>(45.72% of the<br>Pre-issue<br>shareholdings) | <p><b>Indian Private Companies</b><br/>Sadhan Engineers Private Limited</p> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs - Nil</b></p> |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |                                                                             |                                                                                                                                                                                               |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>Term:</b> 5 years from 15/06/2024</p> <p><b>Date of First Appointment:</b> 03/05/2010</p> <p><b>Date of Appointment as MD:</b> 15/06/2024</p> <p><b>DIN:</b> 03054949</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |                                                                             |                                                                                                                                                                                               |
| 2. | <p><b>Mr. Amit Sharma</b></p> <p><b>Designation:</b> Whole Time Director (WTD)</p> <p><b>Address:</b> Flat No. 47, PKT B Metro View Apartment, Phase-2, Sector-13, Dwarka, Southwest Delhi, Delhi-110078.</p> <p><b>Date of Birth:</b> 01/10/1979</p> <p><b>Qualification:</b> Diploma in Electrical Engineering</p> <p><b>Experience:</b> He has over 27 years of experience in Geospatial Industry.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years from 15/06/2024</p> <p><b>Date of first appointment:</b> 10/01/2009</p> <p><b>Date of appointment as WTD:</b> 15/06/2024</p> <p><b>DIN:</b> 02385293</p> | 45<br>Years | 48,99,895<br>Equity Shares<br>(45.72% of the<br>Pre-issue<br>shareholdings) | <p><b>Indian Private Companies</b><br/>Sadhan Engineers Private Limited</p> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p> |
| 3. | <p><b>Ms. Meenal Jain</b></p> <p><b>Designation:</b> Whole Time Director (WTD)</p> <p><b>Address:</b> Flat No- 901, Golf Link Residency, Block A-2, Pocket-2, Dwarka Sector- 18, Southwest Delhi, Delhi-110078.</p> <p><b>Date of Birth:</b> 19/11/1980</p> <p><b>Qualification:</b> Master of Science</p>                                                                                                                                                                                                                                                                                                                                                      | 44<br>Years | 2,002 Equity Shares (0.02% of the Pre-issue shareholdings)                  | <p><b>Indian Private Companies-</b> Nil</p> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p>                                 |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |                                                            |                                                                                                                                                               |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>Experience:</b> She has an overall 16 years of experience in administration and human resources division</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> 5 years from 15/06/2024</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment as WTD:</b> 15/06/2024</p> <p><b>DIN:</b> 10434482</p>                                                                                                                                                                                                                                                                                                      |             |                                                            |                                                                                                                                                               |
| 4. | <p><b>Ms. Harshada Kulkarni</b></p> <p><b>Designation:</b> Whole Time Director (WTD)</p> <p><b>Address:</b> Flat No. 47, PKT B Metro View Apartment, Phase-2, Sector-13, Dwarka, Southwest Delhi, Delhi-110078.</p> <p><b>Date of Birth:</b> 18/07/1985</p> <p><b>Qualification:</b> Post Graduate Diploma in International Trade (PGDIT)</p> <p><b>Experience:</b> She has an overall 16 years of experience in Marketing</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> 5 years from 15/06/2024</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 15/06/2024</p> <p><b>DIN:</b> 02249100</p> | 40<br>Years | 2,002 Equity Shares (0.02% of the Pre-issue shareholdings) | <p><b>Indian Private Companies-</b> Nil</p> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p> |
| 5. | <p><b>Mr. Atishay Jain</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Jain Bhawan, Station Road, Opposite Natraj Cinema, Kota, Rajasthan- 324002</p> <p><b>Date of Birth:</b> 04/06/1986</p>                                                                                                                                                                                                                                                                                                                                                                                                  | 39<br>Year  | NIL                                                        | <p><b>Indian Private Companies-</b> Nil</p> <p><b>Indian Public Companies-</b></p> <p>Eureka Conveyor Beltings Limited</p>                                    |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |     |                                                                                                                                                                                                                                                                                                  |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>Qualification:</b> CA (Chartered Accountant)</p> <p><b>Experience:</b> He has over 12 years of work experience in the field of Corporate Taxation, Audits etc.</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> 5 years from 10/12/2024</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 10/12/2024</p> <p><b>DIN:</b> 10641809</p>                                                                                                                                                                                  |             |     | <p><b>Section 8 companies-</b><br/>Nil</p> <p><b>Indian LLPs – Nil</b></p>                                                                                                                                                                                                                       |
| 6. | <p><b>Mr. Dilip Kumar</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Plot No- 15A 15C, U/G/F Block- B-1-Extn, Sewak Park, Uttam Nagar, Delhi -110059</p> <p><b>Date of Birth:</b> 03/07/1977</p> <p><b>Qualification:</b> CA (Chartered Accountant)</p> <p><b>Experience:</b> 3 Years of Experience in Audit and finance.</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> 5 years from 10/12/2024</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 10/12/2024</p> <p><b>DIN:</b> 10650620</p> | 48<br>Years | NIL | <p><b>Indian Private Companies-</b></p> <ol style="list-style-type: none"> <li>Aaditya Agrofin Private Limited</li> <li>Afrifin Financial Solutions Private Limited</li> </ol> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 Companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p> |
| 7. | <p><b>Mr. Shashank Garg</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> D-23, Vallabhadi, Kota, Rajasthan -324007.</p> <p><b>Date of Birth:</b> 09/09/1984</p>                                                                                                                                                                                                                                                                                                                                                                | 41<br>Years | NIL | <p><b>Indian Private Companies-</b> Nil</p> <p><b>Indian Public Companies-</b></p>                                                                                                                                                                                                               |



|                                                                                                                                                                                                                                                                                                                    |  |  |                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|-------------------------------------------------------------------------------------------------------------|
| <p><b>Qualification:</b> CA (Chartered Accountant)</p> <p><b>Experience:</b> He has over 12 years of experience</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years from 10/12/2024</p> <p><b>Date of Appointment:</b> 10/12/2024</p> <p><b>DIN:</b> 10194229</p> |  |  | <p>Cryogenic OGS<br/>Limited</p> <p><b>Section 8 companies-</b><br/>Nil</p> <p><b>Indian LLPs – Nil</b></p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|-------------------------------------------------------------------------------------------------------------|

## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Rahul Jain**, aged 46 years, is the Promoter and Managing Director of our Company. He was appointed as a Director on May 03, 2010, and later became the Managing Director during an Extra-Ordinary General Meeting on June 15, 2024. He holds a Diploma in Electrical Engineering and a Postgraduate Diploma in Business Administration. With 25 years of diverse experience in the geospatial industry including drone based aerial surveys, aircraft- based mapping etc. He is responsible for overseeing the finances of the company. His role also includes overseeing training initiatives and representing the company on various platforms.
2. **Mr. Amit Sharma**, aged 45 years, is the Promoter and Whole-Time Director of our Company. He was appointed as a Director on January 10, 2009, and later became the Whole-Time Director during an Extra-Ordinary General Meeting on June 15, 2024. He holds a Diploma in Electrical Engineering and has over 27 years of experience in the geospatial industry, including drone-based aerial surveys and aircraft-based mapping. He is looking after the strategic management, business development, and marketing strategies of the company.
3. **Ms. Meenal Jain**, aged 44 years, is the Promoter and Whole Time Director of our Company. She has been appointed as the Whole Time Director of the company on June 15, 2024, in an Extra-Ordinary general meeting of the company. She holds a master's degree in science and has more than 16 years of experience in administration, human resources division etc. She is responsible for leading the company's Administration and Human Resources division and also serves as an Accountable Manager for the Drone Academy of India.
4. **Ms. Harshada Kulkarni**, aged 40 years, is the Promoter and Whole Time Director of the Company. She has been appointed as the Whole Time Director of the company on June 15, 2024, in the Extra-Ordinary general meeting. She has completed her Post Graduate Diploma in International Trade from IMDR, Pune in 2007. She is a professional with over 16 years of experience in Marketing, Business Development, Organizational Leadership etc. She oversees strategic marketing campaigns, partnerships and sales efforts to penetrate new market segments for our company. She manages a team of professionals to enhance overall performance and deliver measurable business outcomes.
5. **Mr. Atishay Jain**, aged 39 years, is an Independent Director of the Company. He has been appointed as an Additional Director of the Company on December 10, 2024, and further regularised as an Independent Director

of the Company on January 20, 2025. He is a Chartered Accountant by profession with over 12 years of work experience in the field of Corporate Taxation, Audits, Accountancy and Tax Planning and Business Structuring. His guidance and experience will help our company in ensuring that the company makes a sound and strategic business decision.

6. **Mr. Dilip Kumar**, aged 48 years, is an Independent Director of the Company. He has been appointed as an Additional Director of the Company on December 10, 2024, and further regularized as an Independent Director dated January 20, 2025. He is a Chartered Accountant by profession and have 3 years of experience in Auditing and finance.
7. **Mr. Shashank Garg**, aged 41 years, is an Independent Director of the Company. He has been appointed as an Additional Director of the Company on December 10, 2024, and further regularized as an Independent Director of the Company as on January 20, 2025. He is a Chartered Accountant by profession since 2009. He has over 12 years of experience. His guidance and expertise will help our organization to run efficiently and manage our Financial Factors.

**Note:**

As on the date of this Prospectus:

- a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.*
- b) *None of the Directors are on the RBI List of willful defaulters.*
- c) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*
- e) *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.*
- f) *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.*
- g) *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 or director and key managerial personnel or senior management***

Except as stated below, none of the Directors or Director 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:

| Sr. No. | Name of the Director  | Relationship                    |
|---------|-----------------------|---------------------------------|
| 1.      | Mr. Rahul Jain        | Spouse of Ms. Meenal Jain       |
| 2.      | Mr. Amit Sharma       | Spouse of Ms. Harshada Kulkarni |
| 3.      | Ms. Meenal Jain       | Spouse of Mr. Rahul Jain        |
| 4.      | Ms. Harshada Kulkarni | Spouse of Mr. Amit Sharma       |

***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 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 a member of the senior management as on date of this 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 and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

***Borrowing power of the Board***

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on January 20, 2025 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 100.00 Crores (Rupees One Hundred Crores Only).

***Loans and Investments by the company***

In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on January 20, 2025, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase

or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 100.00 Crore (Rupees One Hundred Crores Only).

## TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

### i. Terms and conditions for Executive Directors

|                                          |                                                   |
|------------------------------------------|---------------------------------------------------|
| <b>Name</b>                              | <b>Mr. Rahul Jain</b>                             |
| <b>Designation</b>                       | Managing Director (MD)                            |
| <b>Term</b>                              | 5 years from 15/06/2024                           |
| <b>Date of appointment as MD</b>         | 15/06/2024                                        |
| <b>Current Remuneration</b>              | Rs. 21.00 Lakhs Per Annum                         |
| <b>Remuneration paid in (FY 2024-25)</b> | Rs. 21.00 Lakhs Per Annum                         |
| <b>Perquisite</b>                        | As per agreement between the Company and MD       |
| <b>Name</b>                              | <b>Mr. Amit Sharma</b>                            |
| <b>Designation</b>                       | Whole Time Director (WTD)                         |
| <b>Term</b>                              | 5 years from 15/06/2024                           |
| <b>Date of appointment as WTD</b>        | 15/06/2024                                        |
| <b>Current Remuneration</b>              | Rs. 21.00 Lakhs Per Annum                         |
| <b>Remuneration paid in (FY 2024-25)</b> | Rs. 21.00 Lakhs Per Annum                         |
| <b>Perquisite</b>                        | As per agreement between the Company and Director |
| <b>Name</b>                              | <b>Ms. Meenal Jain</b>                            |
| <b>Designation</b>                       | Whole Time Director (WTD)                         |
| <b>Term</b>                              | 5 years from 15/06/2024                           |
| <b>Date of appointment as WTD</b>        | 15/06/2024                                        |
| <b>Current Remuneration</b>              | Rs. 15.00 Lakhs Per Annum                         |
| <b>Remuneration paid in (FY 2024-25)</b> | Rs. 15.00 Lakhs Per Annum                         |
| <b>Perquisite</b>                        | As per agreement between the Company and Director |
| <b>Name</b>                              | <b>Ms. Harshada Kulkarni</b>                      |
| <b>Designation</b>                       | Whole Time Director (WTD)                         |
| <b>Term</b>                              | 5 years from 15/06/2024                           |
| <b>Date of appointment as WTD</b>        | 15/06/2024                                        |
| <b>Current Remuneration</b>              | Rs. 15.00 Lakhs Per Annum                         |
| <b>Remuneration paid in (FY 2024-25)</b> | Rs. 15.00 Lakhs Per Annum                         |
| <b>Perquisite</b>                        | As per agreement between the Company and Director |

### 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 December 27, 2024, the independent directors of our Company would be entitled to a sitting fee of Rs. 10,000/- (Rupees Ten Thousand

Only) for attending every meeting of the Board and Rs. 10,000/- (Rupees Ten 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 plan.***

## 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 Prospectus:

| Sr. No. | Name of the Directors | No. of Equity Shares held | % of pre-issue paid-up Equity Share capital in our Company |
|---------|-----------------------|---------------------------|------------------------------------------------------------|
| 1.      | Mr. Rahul Jain        | 48,99,895                 | 45.72%                                                     |
| 2.      | Mr. Amit Sharma       | 48,99,895                 | 45.72%                                                     |
| 3.      | Ms. Meenal Jain       | 2,002                     | 0.02%                                                      |
| 4.      | Ms. Harshada Kulkarni | 2,002                     | 0.02%                                                      |

## 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 238 and 281 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***

The registered office of the Company, situated at Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India are jointly owned by Ms. Meenal Jain and Ms. Harshada Kulkarni who are the whole-time director of our company and had entered into a rent agreement with the company to use the said property on a monthly rent basis for 11 Months commencing from 01-03-2025.

The office of the company, situated at Plot No-A-1/87, First Floor, Sewak Park, Uttam Nagar, New Delhi- 110059, India are jointly owned by Mr. Rahul Jain and Mr. Amit Sharma who are the Managing director and Whole time director of our company, respectively, and had entered into a rent agreement with our company to use the said property on a monthly rent basis for 11 Months commencing from 01-03-2025.

The office of the company, situated at Plot No-A-1/87, Second Floor, Sewak Park, Uttam Nagar, New Delhi- 110059, India are jointly owned by Mr. Rahul Jain and Mr. Amit Sharma who are the Managing director and Whole time director of our company respectively, and had entered into a rent agreement with the company to use the said property on a monthly rent basis for 11 Months commencing from 01-03-2025.

The Employee guest house of the company, situated at Plot No-B-1/14, Third Floor, Block B-1, Sewak Park, Uttam Nagar, New Delhi- 110059, India are jointly owned by Mr. Rahul Jain and Mr. Amit Sharma who are the Managing director and Whole time director of our company respectively, and had entered into a rent agreement with the company to use the said property on a monthly rent basis for 11 Months commencing from 01-03-2025.

Except as disclosed above, our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also 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 281 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

### ***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 and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of 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 281 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

**CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

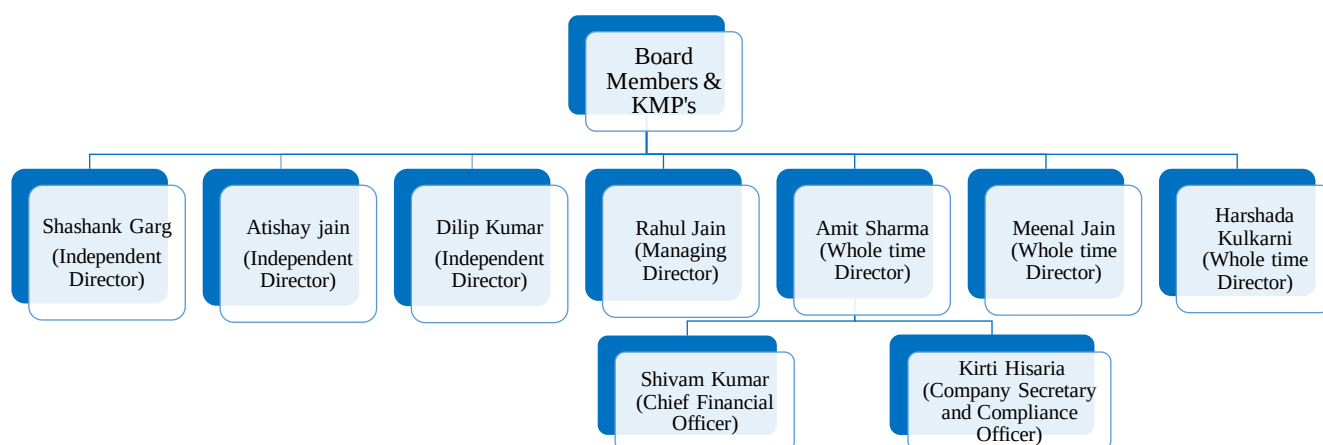
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

| Name of Director      | Date of Event | Reason for Change                            |
|-----------------------|---------------|----------------------------------------------|
| Mr. Rahul Jain        | 15/06/2024    | Change in Designation to Managing Director   |
| Mr. Amit Sharma       | 15/06/2024    | Change in Designation to Whole Time Director |
| Ms. Meenal Jain       | 15/06/2024    | Appointed as Whole Time Director             |
| Ms. Harshada Kulkarni | 15/06/2024    | Appointed as Whole Time Director             |
| Mr. Atishay Jain      | 10/12/2024    | Appointed as an Additional Director          |
| Mr. Dilip Kumar       | 10/12/2024    | Appointed as an Additional Director          |
| Mr. Shashank Garg     | 10/12/2024    | Appointed as an Additional Director          |
| Mr. Atishay Jain      | 20/01/2025    | Regularised as an Independent Director       |
| Mr. Dilip Kumar       | 20/01/2025    | Regularised as an Independent Director       |
| Mr. Shashank Garg     | 20/01/2025    | Regularised as an Independent Director       |

***This space has been left blank intentionally.***



## 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 Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 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 require 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. Initial Public Offer Committee

## AUDIT COMMITTEE

Our Company at its Board Meeting held on December 27, 2024 has constituted an Audit Committee (the “Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Audit Committee comprises following members:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|----------------------|------------------------------|------------------------|
| Mr. Dilip Kumar      | Independent Director         | Chairman               |
| Mr. Shashank Garg    | Independent Director         | Member                 |
| Mr. Amit Sharma      | Whole Time Director          | Member                 |

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

### **Meeting of the Audit Committee and relevant quorum.**

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with 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.

### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight 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/ Red Herring 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 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.

## **NOMINATION AND REMUNERATION COMMITTEE**

Our Company at its Board Meeting held on December 27, 2024 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Nomination and Remuneration Committee comprises following members:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|----------------------|------------------------------|------------------------|
| Mr. Shashank Garg    | Independent Director         | Chairman               |
| Mr. Dilip Kumar      | Independent Director         | Member                 |
| Mr. Atishay Jain     | Independent Director         | Member                 |

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

### **Meetings and relevant quorum of the Nomination and Remuneration Committee**

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

### **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.

### **Role of Nomination and Remuneration committee**

The role 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.
5. 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.
6. 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.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Our Company at its Board Meeting held on December 27, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|----------------------|------------------------------|------------------------|
| Mr. Dilip Kumar      | Independent Director         | Chairman               |
| Ms. Meenal Jain      | Whole Time Director          | Member                 |
| Mr. Amit Sharma      | Whole Time Director          | Member                 |

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

### **Meetings of the Committee and relevant quorum**

1. The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of 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.

## **Role of stakeholder and Relationship Committee**

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

## **INITIAL PUBLIC OFFER COMMITTEE**

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on December 27, 2024. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|----------------------|------------------------------|------------------------|
| Mr. Rahul Jain       | Managing Director            | Chairman               |
| Mr. Amit Sharma      | Whole Time Director          | Member                 |
| Mr. Dilip Kumar      | Independent Director         | Member                 |

The Company Secretary shall act as the secretary of the IPO 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) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- e) 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;
- f) Taking all actions as may be necessary or authorized in connection with the Issue;
- g) Appointing and instructing book running lead managers, 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;

- h) 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;
- i) Entering into agreements with, and remunerating all the book running lead managers, 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;
- j) 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;
- k) 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;
- l) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- m) 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 managers and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- n) 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;
- o) Determining the bid/issue opening and closing dates;
- p) Finalizing the basis of allocation of Equity Shares to individual investors who applies for minimum application size/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead managers, the Stock Exchanges;
- q) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- r) 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;
- s) Severally authorizing Mr. Rahul Jain and Mr. Amit Sharma ("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 managers (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 managers, 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;

- t) 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;
- u) 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
- v) 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.

### **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.

### **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 Personnel of our Company are as follows:

**Key Managerial Personnel**

|                                          |   |                                                                                               |
|------------------------------------------|---|-----------------------------------------------------------------------------------------------|
| <b>Name</b>                              | : | <b>Mr. Rahul Jain</b>                                                                         |
| <b>Designation</b>                       | : | Managing Director                                                                             |
| <b>Date of Appointment</b>               | : | 15/06/2024                                                                                    |
| <b>Term of Office</b>                    | : | 5 years from 15/06/2024                                                                       |
| <b>Expiration of Term</b>                | : | 14/06/2029                                                                                    |
| <b>Qualification</b>                     | : | Post Graduate Diploma in Business Administration (PGDBA) & Diploma in Electrical Engineering. |
| <b>Previous Employment</b>               | : | Not Applicable                                                                                |
| <b>Overall Experience</b>                | : | He has a diverse experience of 25 years in geospatial Industry.                               |
| <b>Current Salary</b>                    | : | Rs 21.00 Lakhs per annum                                                                      |
| <b>Remuneration paid in (FY 2024-25)</b> | : | Rs 21.00 Lakhs per annum                                                                      |
| <b>Name</b>                              | : | <b>Mr. Amit Sharma</b>                                                                        |
| <b>Designation</b>                       | : | Whole Time Director                                                                           |
| <b>Date of Appointment as WTD</b>        | : | 15/06/2024                                                                                    |
| <b>Term of Office</b>                    | : | 5 years from 15/06/2024                                                                       |
| <b>Expiration of Term</b>                | : | 14/06/2029                                                                                    |
| <b>Qualification</b>                     | : | Diploma in Electrical Engineering                                                             |
| <b>Previous Employment</b>               | : | Not Applicable                                                                                |
| <b>Overall Experience</b>                | : | He has over 27 years of experience in Geospatial Industry.                                    |
| <b>Current Salary</b>                    | : | Rs. 21.00 Lakhs per annum                                                                     |
| <b>Remuneration paid in (FY 2024-25)</b> | : | Rs 21.00 Lakhs per annum                                                                      |
| <b>Name</b>                              | : | <b>Ms. Meenal Jain</b>                                                                        |
| <b>Designation</b>                       | : | Whole Time Director                                                                           |
| <b>Date of Appointment</b>               | : | 15/06/2024                                                                                    |
| <b>Term of Office</b>                    | : | 5 years from 15/06/2024                                                                       |
| <b>Expiration of Term</b>                | : | 14/06/2029                                                                                    |
| <b>Qualification</b>                     | : | Master in Science                                                                             |
| <b>Previous Employment</b>               | : | Not Applicable                                                                                |
| <b>Overall Experience</b>                | : | She has over 16 years of experience in Administration and Human Resources Division            |
| <b>Current Salary</b>                    | : | Rs. 15.00 Lakhs per annum                                                                     |
| <b>Remuneration paid in (FY 2024-25)</b> | : | Rs. 15.00 Lakhs per annum                                                                     |
| <b>Name</b>                              | : | <b>Ms. Harshada Kulkarni</b>                                                                  |
| <b>Designation</b>                       | : | Whole Time Director                                                                           |
| <b>Date of Appointment</b>               | : | 15/06/2024                                                                                    |
| <b>Term of Office</b>                    | : | 5 years from 15/06/2024                                                                       |

|                                          |   |                                                                                                                                                                                                                              |
|------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Expiration of Term</b>                | : | 14/06/2029                                                                                                                                                                                                                   |
| <b>Qualification</b>                     | : | Post Graduate Diploma in International Trade (PGDIT)                                                                                                                                                                         |
| <b>Previous Employment</b>               | : | Not Applicable                                                                                                                                                                                                               |
| <b>Overall Experience</b>                | : | She has over 16 years of experience in Marketing                                                                                                                                                                             |
| <b>Current Salary</b>                    | : | Rs. 15.00 Lakhs per annum                                                                                                                                                                                                    |
| <b>Remuneration paid in (FY 2024-25)</b> | : | Rs. 15.00 Lakhs per annum                                                                                                                                                                                                    |
| <b>Name</b>                              | : | <b>Ms. Kirti Hisaria</b>                                                                                                                                                                                                     |
| <b>Designation</b>                       | : | Company Secretary and Compliance Officer                                                                                                                                                                                     |
| <b>Date of Appointment</b>               | : | March 26, 2025                                                                                                                                                                                                               |
| <b>Qualification</b>                     | : | Company Secretary                                                                                                                                                                                                            |
| <b>Previous Employment</b>               | : | Graphisads Limited                                                                                                                                                                                                           |
| <b>Overall Experience</b>                | : | She has 2 years of experience in the secretarial and legal department of a listed entity.                                                                                                                                    |
| <b>Current Salary</b>                    | : | Rs. 3.00 Lakhs per annum                                                                                                                                                                                                     |
| <b>Remuneration paid in (FY 2024-25)</b> | : | Ms. Kirti Hisaria was appointed as Company Secretary and Compliance Officer on March 26, 2025, therefore no remuneration has been received by her in the financial year 2024-25 as Company Secretary and Compliance Officer. |
| <b>Name</b>                              | : | <b>Mr. Shivam Kumar</b>                                                                                                                                                                                                      |
| <b>Designation</b>                       | : | Chief Financial Officer                                                                                                                                                                                                      |
| <b>Date of Appointment</b>               | : | 24/01/2025                                                                                                                                                                                                                   |
| <b>Qualification</b>                     | : | Chartered Accountant                                                                                                                                                                                                         |
| <b>Previous Employment</b>               | : | S K Patodia & Associates LLP                                                                                                                                                                                                 |
| <b>Overall Experience</b>                | : | He holds more than 2 years of experience in handling Finance and Accounts.                                                                                                                                                   |
| <b>Current Salary</b>                    | : | Rs. 11.00 Lakhs per annum                                                                                                                                                                                                    |
| <b>Remuneration paid in (FY 2024-25)</b> | : | Mr. Shivam Kumar was appointed as Chief Financial Officer on January 24, 2025, and his annual salary is Rs. 11.00 Lakhs per annum.                                                                                           |

### **Senior Management Personnel**

|                            |   |                                                                                                                 |
|----------------------------|---|-----------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                | : | <b>Mr. Aakash Rastogi</b>                                                                                       |
| <b>Designation</b>         | : | General Manager, Marketing and sales department                                                                 |
| <b>Date of Appointment</b> | : | September 26, 2016                                                                                              |
| <b>Qualification</b>       | : | Master of Business Administration                                                                               |
| <b>Overall Experience</b>  | : | He has over 8 years of experience in managing business operations                                               |
| <b>Name</b>                | : | <b>Mr. Devesh Kumar Saraswat</b>                                                                                |
| <b>Designation</b>         | : | Assistant General Manager, Operation Head                                                                       |
| <b>Date of Appointment</b> | : | January 07, 2021                                                                                                |
| <b>Qualification</b>       | : | Master of Technology (M. Tech)                                                                                  |
| <b>Overall Experience</b>  | : | He has 4 years of experience and is currently working as Assistant General Manager in the Operation Department. |
| <b>Name</b>                | : | <b>Mr. Neeraj Kiraula</b>                                                                                       |
| <b>Designation</b>         | : | Manager, Accounts and Finance Head                                                                              |

|                                                   |   |                                                                |
|---------------------------------------------------|---|----------------------------------------------------------------|
| <b>Date of Appointment</b>                        | : | September 13, 2022                                             |
| <b>Qualification</b>                              | : | Bachelor Of Commerce                                           |
| <b>Overall Experience</b>                         | : | He has 2 years of experience in Accounts Department            |
| <b>Name</b>                                       | : | <b>Ms. Meenal Jain</b>                                         |
| <b>Designation</b>                                | : | Manager -HR & Admin Department Head                            |
| <b>Date of Appointment as HR and Admin Head</b>   | : | May 03, 2010                                                   |
| <b>Date of Appointment as Whole Time Director</b> | : | June 15, 2024                                                  |
| <b>Qualification</b>                              | : | Master in Science                                              |
| <b>Overall Experience</b>                         | : | She has 14 years of experience in HR department and Compliance |

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.

## FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013 except mentioned below:

| S. No. | Name of the KMP   | Designation         | Relationship with other Director                                  |
|--------|-------------------|---------------------|-------------------------------------------------------------------|
| 1.     | Rahul Jain        | Managing Director   | Spouse of Meenal Jain (Whole Time Director of the Company).       |
| 2.     | Amit Sharma       | Whole Time Director | Spouse of Harshada Kulkarni (Whole Time Director of the Company). |
| 3.     | Meenal Jain       | Whole Time Director | Spouse of Rahul Jain (Managing Director of the Company).          |
| 4.     | Harshada Kulkarni | Whole Time Director | Spouse of Amit Sharma (Whole Time Director of the Company).       |

## 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 & SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel holds any Equity Shares in our Company as on the date of this Prospectus except the following.

| S. No. | Name of the Key Managerial Personnel    | No. of Equity Shares held | % of pre-issue paid-up Equity Share capital in our Company |
|--------|-----------------------------------------|---------------------------|------------------------------------------------------------|
| 1.     | Rahul Jain                              | 48,99,895                 | 45.72%                                                     |
| 2.     | Amit Sharma                             | 48,99,895                 | 45.72%                                                     |
| 3.     | Meenal Jain                             | 2,002                     | 0.02%                                                      |
| 4.     | Harshada Kulkarni                       | 2,002                     | 0.02%                                                      |
| S. No. | Name of the Senior Management Personnel | No. of Equity Shares held | % of pre-issue paid-up Equity Share capital in our Company |
| 1      | Neeraj Kiraula                          | 2,002                     | 0.02%                                                      |

## 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:

| Particulars           | Date of Event | Reason for change                                          |
|-----------------------|---------------|------------------------------------------------------------|
| Mr. Rahul Jain        | 15/06/2024    | Change in Designation from Director to Managing Director   |
| Mr. Amit Sharma       | 15/06/2024    | Change in Designation from Director to Whole Time Director |
| Ms. Meenal Jain       | 15/06/2024    | Appointment as Whole Time Director                         |
| Ms. Harshada Kulkarni | 15/06/2024    | Appointment as Whole Time Director                         |
| Ms. Pooja Aggarwal    | 10/12/2024    | Appointment as Company Secretary and Compliance Officer    |
| Mr. Shivam Kumar      | 24/01/2025    | Appointment as Chief Financial Officer                     |
| Ms. Pooja Aggarwal    | 07/03/2025    | Resignation as Company Secretary and Compliance Officer    |
| Ms. Anamika           | 07/03/2025    | Appointment as Company Secretary and Compliance Officer    |
| Ms. Anamika           | 26/03/2025    | Resignation as Company Secretary and Compliance Officer    |
| Ms. Kirti Hisaria     | 26/03/2025    | Appointment as Company Secretary and Compliance Officer    |

*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 281 of the Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this 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 281 and 189 respectively of this 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 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 |
|--------|-----------------------|---------------------|---------------|
| 1.     | Mr. Rahul Jain        | Individual Promoter | 48,99,895     |
| 2.     | Mr. Amit Sharma       | Individual Promoter | 48,99,895     |
| 3.     | Ms. Meenal Jain       | Individual Promoter | 2,002         |
| 4.     | Ms. Harshada Kulkarni | Individual Promoter | 2,002         |

For details of the build-up of our promoter's shareholding in our Company, see section titled "Capital Structure" beginning on page 82 of this Prospectus.

### **Brief Profile of Our Individual Promoters is as under:**

|  | <p><b>Mr. Rahul Jain</b>, aged 46 years, is the Promoter and Managing Director of our Company. He was appointed as a Director on May 03, 2010, and later became the Managing Director during an Extra-Ordinary General Meeting on June 15, 2024. He holds a Diploma in Electrical Engineering and a Postgraduate Diploma in Business Administration. With 25 years of diverse experience in the geospatial industry including drone based aerial surveys, aircraft- based mapping etc. He is responsible for overseeing the finances of the company. His role also includes overseeing training initiatives and representing the company on various platforms.</p> |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Particulars                                                                        | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Name</b>                                                                        | Mr. Rahul Jain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>PAN</b>                                                                         | AEWPJ5364C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Qualification</b>                                                               | Post Graduate Diploma in Business Administration (PGDBA) & Diploma in Electrical Engineering.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Age</b>                                                                         | 46 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Date of Birth</b>                                                               | 04/03/1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Address</b>                                                                     | Flat No- 901, Golf Link Residency, Block A-2, Pocket-2, Dwarka Sector-18, Southwest Delhi, Delhi-110078.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Experience</b>                                                                  | He has over 25 years of experience in diverse range of geospatial industry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Occupation</b>                                                                  | Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b>                    | 48,99,895 Equity Share aggregating to 45.72% of Pre-Issue Paid up Share Capital of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Directorship &amp; Other Ventures</b>                                           | <p><b>Indian Private Companies</b></p> <p>1. Sadhan Engineers Private Limited</p> <p><b>Indian Public Companies</b></p> <p>Nil</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



|                                                                                   | <b>Section 8 companies</b><br>Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                   | <b>Indian LLPs</b><br>Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  | <b>Mr. Amit Sharma</b> , aged 45 years, is the Promoter and Whole-Time Director of our Company. He was appointed as a Director on January 10, 2009, and later became the Whole-Time Director during an Extra-Ordinary General Meeting on June 15, 2024. He holds a Diploma in Electrical Engineering and has over 27 years of experience in the geospatial industry, including drone-based aerial surveys and aircraft-based mapping. He is looking after the strategic management, business development, and marketing strategies of the company. |
| Particulars                                                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Name</b>                                                                       | Mr. Amit Sharma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>PAN</b>                                                                        | AYNPS5269A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Qualification</b>                                                              | Diploma in Electrical Engineering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Age</b>                                                                        | 45 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Date of Birth</b>                                                              | 01/10/1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Address</b>                                                                    | 47, PKT B Metro View Apartment, Phase-2, Sector-13, Dwarka, Southwest Delhi, Delhi-110078.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Experience</b>                                                                 | He has over 27 years of experience in Geospatial Industry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Occupation</b>                                                                 | Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>No. of Equity Shares &amp; % Of Shareholding (Pre- Offer)</b>                  | 48,99,895 Equity Share aggregating to 45.72% of Pre-Issue Paid up Share Capital of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Directorship &amp; Other Ventures</b>                                          | <b>Indian Private Companies</b><br><br>1. Sadhan Engineers Private Limited<br><br><b>Indian Public Companies</b><br>Nil<br><br><b>Section 8 companies</b><br>Nil<br><br><b>Indian LLPs</b><br>Nil                                                                                                                                                                                                                                                                                                                                                  |

|    | <p><b>Ms. Meenal Jain</b>, aged 44 years, is the Promoter and Whole Time Director of our Company. She has been appointed as the Whole Time Director of the company on June 15, 2024, in an Extra-Ordinary general meeting of the company. She holds a master's degree in science and has more than 16 years of experience in administration, human resources division etc. She is responsible for leading the company's Administration and Human Resources division and also serves as an Accountable Manager for the Drone Academy of India.</p>                                                                                                                                                     |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Particulars                                                                         | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Name</b>                                                                         | Ms. Meenal Jain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>PAN</b>                                                                          | AHTPJ3806D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Qualification</b>                                                                | Master of Science                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Age</b>                                                                          | 44 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Date of Birth</b>                                                                | 19/11/1980                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Address</b>                                                                      | Flat No- 901, Golf Link Residency, Block A-2, Pocket-2, Dwarka Sector-18, Southwest Delhi, Delhi-110078.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Experience</b>                                                                   | She has an overall 16 years of experience in administration and human resources division.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Occupation</b>                                                                   | Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b>                     | 2,002 Equity Share aggregating to 0.02% of Pre-Issue Paid up Share Capital of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Directorship &amp; Other Ventures</b>                                            | <p><b>Indian Private Companies</b><br/>Nil</p> <p><b>Indian Public Companies</b><br/>Nil</p> <p><b>Section 8 companies</b><br/>Nil</p> <p><b>Indian LLPs</b><br/>Nil</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  | <p><b>Ms. Harshada Kulkarni</b>, aged 40 years, is the Promoter and Whole Time Director of the Company. She has been appointed as the Whole Time Director of the company on June 15, 2024, in the Extra-Ordinary general meeting. She has completed her Post Graduate Diploma in International Trade from IMDR, Pune in 2007. She is a professional with over 16 years of experience in Marketing, Business Development, Organizational Leadership etc. She oversees strategic marketing campaigns, partnerships and sales efforts to penetrate new market segments for our company. She manages a team of professionals to enhance overall performance and deliver measurable business outcomes.</p> |
| Particular                                                                          | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Name</b>                                                                         | Ms. Harshada Kulkarni                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                                 |                                                                                                                                                               |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PAN</b>                                                      | BAGPK8505B                                                                                                                                                    |
| <b>Qualification</b>                                            | Post Graduate Diploma in International Trade (PGDIT)                                                                                                          |
| <b>Age</b>                                                      | 40 Years                                                                                                                                                      |
| <b>Date of Birth</b>                                            | 18/07/1985                                                                                                                                                    |
| <b>Address</b>                                                  | 47, PKT B Metro View Apartment, Phase-2, Sector-13, Dwarka, South West Delhi, Delhi-110078.                                                                   |
| <b>Experience</b>                                               | She has an overall 16 years of experience in Marketing.                                                                                                       |
| <b>Occupation</b>                                               | Business                                                                                                                                                      |
| <b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b> | 2,002 Equity Share aggregating to 0.02% of Pre-Issue Paid up Share Capital of the Company.                                                                    |
| <b>Directorship &amp; Other Ventures</b>                        | <b>Indian Private Companies</b><br>Nil<br><br><b>Indian Public Companies</b><br>Nil<br><br><b>Section 8 companies</b><br>Nil<br><br><b>Indian LLPs</b><br>Nil |

### Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or 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.

| Promoters             | Director              | Relationship |
|-----------------------|-----------------------|--------------|
| Mr. Rahul Jain        | Ms. Meenal Jain       | Spouse       |
| Mr. Amit Sharma       | Ms. Harshada Kulkarni | Spouse       |
| Ms. Meenal Jain       | Mr. Rahul Jain        | Spouse       |
| Ms. Harshada Kulkarni | Mr. Amit Sharma       | Spouse       |

### OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar 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 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***

The registered office of the Company, situated at Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India are jointly owned by Ms. Meenal Jain and Ms. Harshada Kulkarni who are the whole-time director of our company and had entered into a rent agreement with the company to use the said property on a monthly rent basis for 11 Months commencing from 01-03-2025.

The office of the company, situated at Plot No-A-1/87, First Floor, Sewak Park, Uttam Nagar, New Delhi- 110059, India are jointly owned by Mr. Rahul Jain and Mr. Amit Sharma who are the Managing director and Whole time director of our company, respectively, and had entered into a rent agreement with our company to use the said property on a monthly rent basis for 11 Months commencing from 01-03-2025.

The Employee guest house of the company, situated at Plot No-B-1/14, Third Floor, Block B-1, Sewak Park, Uttam Nagar, New Delhi- 110059, India are jointly owned by Mr. Rahul Jain and Mr. Amit Sharma who are the Managing director and Whole time director of our company respectively, and had entered into a rent agreement with the company to use the said property on a monthly rent basis for 11 Months commencing from 01-03-2025.

Other than disclosed above, 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 Prospectus.

### ***Interest as member of Our Company***

Our Promoters hold 98,03,794 Equity Shares aggregating to 91.48% 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 Mr. Rahul Jain, Mr. Amit Sharma, Ms. Meenal Jain and Ms. Harshada Kulkarni given in the chapter titled “Our Management” beginning on page number 238 of this Prospectus, our Promoters hold no other interest in our Company.

### ***Interest as Director of our Company***

Except as stated in the “Related Party Transactions” under the chapter financial information as restated beginning on page number 281 of the Prospectus, our Promoters / 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 and in terms of our AOA.

## **Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 271 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

## **Change in the control of Our Company**

Ms. Meenal Jain and Ms. Harshada Kulkarni are the original promoters of our Company. Further, Mr. Rahul Jain and Mr. Amit Sharma became the promoters of our company by acquiring the shares on 08-06-2010. For details regarding the shareholding of our corporate promoters, please refer to chapter titled “Our Promoters” on page no. 262 of this Prospectus.

## **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 297 of this 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*”, under section titled “*Financial Information*” beginning on page number 281 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

## **Other Confirmations**

As on the date of this Prospectus, our Promoters 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 Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 297 of this Prospectus.

Our Promoters 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, 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 “*Financial Statements*” beginning on page 281 of this 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 Prospectus.

## **Related Party Transactions**



For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, under the section titled “*Financial Information*” beginning on page number 281 of the Prospectus.

**Information of our group companies**

For details related to our group companies please refer “Our Group Entities” on page no. 271 of this 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:

| Promoters        | Mr. Rahul Jain        | Mr. Amit Sharma         | Ms. Meenal Jain       | Ms. Harshada Kulkarni   |
|------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Father           | Subhash Chand Jain    | Hari Mittra             | Narendra Chandra Jain | Mangesh Vasant Kulkarni |
| Mother           | Anita Jain            | Krishna Devi            | Priti Bala Jain       | Manjiri Kulkarni        |
| Spouse           | Meenal Jain           | Harshada Kulkarni       | Rahul Jain            | Amit Sharma             |
| Brother          | -                     | -                       | -                     | -                       |
| Sister           | Bhawna Jain           | Anamika Sharma          | Sonal Jain            | -                       |
|                  | Pooja Jain            |                         |                       |                         |
| Son              | Rachit Jain           | Aaryan Bhargava         | Rachit Jain           | Aaryan Bhargava         |
| Daughter         | -                     | Ishani Bhargava         | -                     | Ishani Bhargava         |
| Spouse's Father  | Narendra Chandra Jain | Mangesh Vasant Kulkarni | Subhash Chand Jain    | Hari Mittra             |
| Spouse's Mother  | Priti Bala Jain       | Manjiri Kulkarni        | Anita Jain            | Krishna Devi            |
| Spouse's Brother | -                     | -                       | -                     | -                       |
| Spouse's Sister  | Sonal Jain            | -                       | Bhawna Jain           | Anamika Sharma          |
|                  |                       |                         | Pooja Jain            |                         |

### B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group as on date:

| Particulars                                                                                                                                                                                                                      | Entity                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Anybody 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. | 1. Sadhan Engineers Private Limited |
| Any company in which a company (mentioned above) holds 20% of the total holding                                                                                                                                                  | NIL                                 |
| Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding                                                                                                | NIL                                 |





## **COMMON PURSUITS OF OUR PROMOTERS**

None of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an 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 may arise.

*This space has been left blank intentionally.*

## 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) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

**A. The Group Companies of our Company are as follows:**

1. Sadhan Engineers Private Limited
2. Skynetra Private Limited
3. Geoinsighter Solutions Private Limited

**B. Other Group Entities of our Company:**

Nil

### Details of Group Companies

#### **Sadhan Engineers Private Limited**

##### **Corporate Information**

Sadhan Engineers Private Limited was incorporated under the Companies Act, 2013 on July 12, 2019, having CIN U41000DL2019PTC352564. The registered office of Sadhan Engineers Private Limited is situated at Room No.2, Plot No-A-1/87, Sewak Park Uttam Nagar, West Delhi, New Delhi, Delhi, India, 110059.

##### **Main Object of the Company are:**

1. Advising consulting and construction of water, waste water and solid waste management systems for Urban and rural population of India and Abroad
2. Water Project Management services for the stakeholders of national and international projects
3. Technical and management training in the field of management of water resources to the stakeholders staff
4. Manufacturing trading marketing of Engineering goods plants and systems

##### **Board of Directors**

The Directors of Sadhan Engineers Private Limited as on the date of this Prospectus are as follows:

| Name        | Designation |
|-------------|-------------|
| Rahul Jain  | Director    |
| Amit Sharma | Director    |

### Shareholding Pattern

The Shareholding Pattern of Sadhan Engineers Private Limited as on the date of Prospectus are as follows:

| Shareholders Name   | No. of shares | % of total holding |
|---------------------|---------------|--------------------|
| Amit Sharma         | 3,000         | 30.00%             |
| Rahul Jain          | 3,000         | 30.00%             |
| Suresh Kumar Sharma | 4,000         | 40.00%             |
| <b>Total</b>        | <b>10,000</b> | <b>100.00%</b>     |

### Financial Performance

Certain details of the audited financials of Sadhan Engineers Private Limited are set forth below:

*(Amount in Lakhs)*

| Particulars                                           | FY 2023- 2024 | FY 2022- 2023 | FY 2021- 2022 |
|-------------------------------------------------------|---------------|---------------|---------------|
| Total Income                                          | 0.15          | 41.58         | 46.22         |
| Profit after Tax                                      | (0.91)        | 2.09          | 3.56          |
| Equity Capital                                        | 1.00          | 1.00          | 1.00          |
| Reserves & Surplus (excluding revaluation reserve)    | 16.13         | 17.04         | 14.95         |
| Net worth                                             | 17.13         | 18.04         | 15.95         |
| NAV per share (in rupees)                             | 171.29        | 180.42        | 159.49        |
| Earnings per share (EPS) <i>(Basic &amp; Diluted)</i> | (9.13)        | 20.94         | 35.63         |
| No. of Equity Shares of Rs. 10/- each (In Numbers)    | 10,000        | 10,000        | 10,000        |

### Skynetra Private Limited

#### Corporate Information

Skynetra Private Limited was incorporated under the Companies Act, 2013 on June 16, 2016, having CIN U74999DL2016PTC301519. The registered office of Skynetra Private Limited is situated at H No. 36-37-A, T/ F Back Side, Om Vihar, PH-5 Uttam Nagar, West Delhi, Delhi- 110059, India.

#### Main Object of the Company are:

1. To carry on the business of carrying out the Aerial Photography and Videography, Cinematography, Aerial Geographical Survey, topographical surveys and Aerial Flying/survey using drones and other unmanned aerial vehicles (UAVs) or unmanned aerial Systems (UAS) in India and abroad.
2. To sell, purchase, manufacture, export, import market, Research, development, Training or other deal related to all Drones and other unmanned aerial vehicles (UAVs) or unmanned aerial Systems (UAS), and Cameras and different sensors.

3. To develop and producing the or unmanned aerial Systems (UAS) based Earth Mapping, Geographical Mapping and topographical mapping and to provide services for monitoring and surveillance of various developmental and maintenance projects and activities for Central Government, State Government, Autonomous bodies, Research and other organizations in India and abroad.
4. To carry on the business of providing technical, expert and consultancy support for Geographical Positioning System (GPS), tracking and mapping organizations and other geography related services like Photogrammetry, digital mapping, LIDAR processing, cadastral mapping, Geographical information, Field survey, GPS navigation, Geographical control survey etc. in India and abroad.
5. To sell, purchase, manufacture, export, import market or other deal in all kinds and types of equipment used for aerial survey, geographical survey, mapping and surveillance including high definitions cameras and tracking equipment.
6. To carry on the business of providing training and research activities in the field of aerial survey, geographical and topographical surveys in India and abroad.

## Board of Directors

The Directors of Skynetra Private Limited as on the date of this Prospectus are as follows:

| Name              | Designation |
|-------------------|-------------|
| Vinod Kumar Yadav | Director    |
| Brihaspati Tiwari | Director    |

## Shareholding Pattern

The Shareholding Pattern of Skynetra Private Limited as on the date of Prospectus are as follows:

| Shareholders Name | No. of shares | % of total holding |
|-------------------|---------------|--------------------|
| Vinod Kumar Yadav | 5,000         | 50.00%             |
| Brihaspati Tiwari | 5,000         | 50.00%             |
| <b>Total</b>      | <b>10,000</b> | <b>100.00%</b>     |

## Financial Performance

Certain details of the audited financials of Skynetra Private Limited are set forth below:

(Amount in Lakhs)

| Particulars                                        | FY 2023- 2024 | FY 2022- 2023 | FY 2021- 2022 |
|----------------------------------------------------|---------------|---------------|---------------|
| Total Income                                       | 3.82          | 13.22         | 60.00         |
| Profit after Tax                                   | 0.30          | 0.88          | 3.73          |
| Equity Capital                                     | 1.00          | 1.00          | 1.00          |
| Reserves & Surplus (excluding revaluation reserve) | 22.74         | 22.44         | 21.56         |
| Net worth                                          | 23.74         | 23.44         | 22.56         |
| NAV per share (in rupees)                          | 237.41        | 234.40        | 225.58        |
| Earnings per share (EPS) (Basic & Diluted)         | 3.03          | 8.81          | 37.29         |
| No. of Equity Shares of Rs. 10/- each (In Numbers) | 10,000        | 10,000        | 10,000        |

## **Geoinsighter Solutions Private Limited**

### **Corporate Information**

Geoinsighter Solutions Private Limited was incorporated under the Companies Act, 2013 on July 13, 2021, having CIN U72900DL2021PTC383607. The registered office of Geoinsighter Private Limited is situated at H NO. 36-37-A, T/ F Back Side, Om Vihar, PH-5 Uttam Nagar, West Delhi, Delhi- 110059, India.

### **Main Object of the Company are:**

1. To get the Company recognized as Start-up and function under the tag of Start-up for conducting its business as mentioned herein under.
2. To do the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, web platform hosting, storing, publishing & performing analysis using geospatial information captured using drone, aircrafts, satellite & non geospatial information and help in connecting user to take better decisions.
3. To develop the Industry specific platform such as infrastructure, Water, mining, Utility, agriculture etc. with customised solutions.
4. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services geospatial data capturing, data processing, data management, data warehousing and database management.
5. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas.
6. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

7. To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.
8. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.
9. To offer training, consultancy, advisory and all related services in all areas of machine learning, management training, artificial intelligence solutions, natural language process, deep learning models and in information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

## Board of Directors

The Directors of Geoinsighter Solutions Private Limited as on the date of this Prospectus are as follows:

| Name              | Designation |
|-------------------|-------------|
| Vinod Kumar Yadav | Director    |
| Brihaspati Tiwari | Director    |
| Nalin Luthra      | Director    |

## Shareholding Pattern

The Shareholding Pattern of Geoinsighter Solutions Private Limited as on date of Prospectus are as follows:

| Shareholders Name | No. of shares | % of total holding |
|-------------------|---------------|--------------------|
| Vinod Kumar Yadav | 4,500         | 45.00%             |
| Brihaspati Tiwari | 4,500         | 45.00%             |
| Nalin Luthra      | 1,000         | 10.00%             |
| <b>Total</b>      | <b>10,000</b> | <b>100.00%</b>     |

## Financial Performance

Certain details of the audited financials of Geoinsighter Solutions Private Limited are set forth below:

(Amount in Lakhs)

| Particulars                                        | FY 2023- 2024 | FY 2022- 2023 | FY 2021- 2022 |
|----------------------------------------------------|---------------|---------------|---------------|
| Total Income                                       | -             | 16.78         | -             |
| Profit after Tax                                   | (0.98)        | (108.04)      | -             |
| Equity Capital                                     | 1.00          | 1.00          | 1.00          |
| Reserves & Surplus (excluding revaluation reserve) | (0.98)        | -             | -             |
| Net worth                                          | 0.02          | 1.00          | 1.00          |
| NAV per share (in rupees)                          | 0.23          | 10.00         | 10.00         |
| Earnings per share (EPS) (Basic & Diluted)         | 9.77          | (1080.40)     | -             |
| No. of Equity Shares of Rs. 10/- each (In Numbers) | 10,000        | 10,000        | 10,000        |

## DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

## LITIGATIONS



For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 297 of the Prospectus.

## DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Prospectus.

## UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
  - ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

## DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years, except the following:

| Name of the Promoter | Name of the company                    | Date of transfer | Number of Share Transferred |
|----------------------|----------------------------------------|------------------|-----------------------------|
| Mr. Rahul Jain       | Skynetra Private Limited               | 17-06-2024       | 5,000                       |
|                      | Geoinsighter Solutions Private Limited | 17-06-2024       | 4,500                       |
| Mr. Amit Sharma      | Skynetra Private Limited               | 17-06-2024       | 5,000                       |
|                      | Geoinsighter Solutions Private Limited | 17-06-2024       | 4,500                       |

## OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

## NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

**(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and Annexure VI, “Related Party Transaction” on page F-19 of this Prospectus.

**(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

**(c) In transactions for acquisition of land, construction of building and supply of machinery**

Except as disclosed in the financial information, none of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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## **RELATED PARTY TRANSACTION**

For details on related party transactions of our Company, please refer to Note VI of Restated Financial Statements beginning on page 281 of this 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.

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## SECTION VI – FINANCIAL INFORMATION

### FINANCIAL STATEMENT AS RESTATED

| Particulars                                      | Page No  |
|--------------------------------------------------|----------|
| Restated Financial Statement with Auditor report | F1 – F29 |

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**Independent Auditor's Report on the Standalone Restated Financial Statements of  
Matrix Geo Solutions Limited**

To,  
The Board of Directors  
**Matrix Geo Solutions Limited**  
Plot No-A-1/87, Third Floor, Sewak Park,  
Uttam Nagar, West Delhi, New Delhi-110059

Dear Sirs,

1. We have examined the attached Standalone Restated Statement of Assets and Liabilities of **Matrix Geo Solutions Limited** (the "Company") as at 31st March 2023, 31st March 2024, 31st March 2025 and the related Standalone Restated Statement of Profit & Loss and Standalone Restated Statement of Cash Flow for the period ended on 31st March 2023, 31st March 2024, 31st March 2025 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "Standalone Restated Summary Statements" or "Standalone Restated Financial Statements"). These Standalone Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 01 September 2025 in connection with the Initial Public Offering (IPO) in SME Emerge Platform of National Stock Exchange of India Limited.
2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:
  - a) Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - c) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE. ("IPO" or "SME IPO"); and
  - d) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India,

relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

4. These Standalone Restated Financial Information have been complied by the management from Audited Standalone Financial Statements of the Company for the period/year ended on 31 March 2025, 31 March 2024, and 31 March 2023, prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 27 August 2025, 02 September 2024 and 05 September 2023, respectively.
5. For the purpose of our examination, we have relied upon the audit reports issued by the current auditor **Sudesh D Kumar & Co.**, Chartered Accountants as on 27 August 2025, 02 September 2024 and 05 September 2023 for the period/year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.
6. We have examined such Standalone Restated Financial Information taking into consideration:
  - a) Terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO 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 Standalone Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
7. Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Information have been prepared:
  - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same



accounting treatment as per the accounting policies and grouping/classifications;  
and

b) in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have also examined the following Notes to the Standalone Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on 01 September 2025, for the years/period ended March 31, 2025, March 31, 2024, and March 31, 2023.

**Annexures of Standalone Restated Financial statements of the Company:**

- a) Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- b) Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- c) Summary statement of cash flow as restated as appearing in ANNEXURE III;
- d) Restated material accounting policies and notes to accounts as appearing in ANNEXURE IV;
- e) Share capital as restated as appearing in ANNEXURE I.1 to this report;
- f) Reserves and surplus as restated as appearing in ANNEXURE I.2 to this report;
- g) Long-term borrowings as restated as appearing in ANNEXURE I.3 to this report;
- h) Long-term provisions as restated as appearing in ANNEXURE I.4 to this report;
- i) Short-term borrowings as restated as appearing in ANNEXURE I.5 to this report;
- j) Trade payables and ageing as restated as appearing in ANNEXURE I.6 to this report;
- k) Other current liabilities as restated as appearing in ANNEXURE I.7 to this report;
- l) Short-term provisions as restated as appearing in ANNEXURE I.8 to this report;
- m) Property, plant & equipment as restated as appearing in ANNEXURE I.9 to this report;
- n) Intangible assets as restated as appearing in ANNEXURE I.10 to this report;
- o) Non-current Investments as restated as appearing in ANNEXURE I.11 to this report;
- p) Deferred tax asset/liability as restated as per ANNEXURE I.12 to this report;
- q) Other non-current assets as restated as appearing in ANNEXURE I.13 to this report;
- r) Inventories as restated as appearing in ANNEXURE I.14 to this report;
- s) Trade receivables and ageing as restated as appearing in ANNEXURE I.15 to this report;
- t) Cash & other bank balances as restated as appearing in ANNEXURE I.16 to this report;
- u) Short-term loans & advances as restated as appearing in ANNEXURE I.17 to this report;
- v) Other current assets as restated as appearing in ANNEXURE I.18 to this report;
- w) Revenue from operations as restated as appearing in ANNEXURE II.1 to this report;

- x) Other income as restated as appearing in ANNEXURE II.2 to this report;
  - y) Purchase of stock-in-trade as restated as appearing in ANNEXURE II.3 to this report;
  - z) Change in inventories of finished goods as restated as appearing in ANNEXURE II.4 to this report;
  - aa) Employees benefit expenses as restated as appearing in ANNEXURE II.5 to this report;
  - bb) Finance costs as restated as appearing in ANNEXURE II.6 to this report;
  - cc) Depreciation and amortization expenses as restated as appearing in ANNEXURE II.7 to this report;
  - dd) Other expenses as restated as appearing in ANNEXURE II.8 to this report;
  - ee) Earnings per share as restated as appearing in ANNEXURE II.9 to this report;
  - ff) Contingent liabilities as restated appearing in ANNEXURE V to this report;
  - gg) Related party transactions as restated as appearing in ANNEXURE VI to this report;
  - hh) Corporate Social Responsibility (CSR) Expenses as restated appearing in ANNEXURE VII to this report;
  - ii) Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits as restated appearing in ANNEXURE VIII to this report;
  - jj) Disclosures under Accounting Standard 15 as restated appearing in ANNEXURE IX to this report;
  - kk) Adjustments made in restated standalone financial statements as appearing in ANNEXURE X to this report;
  - ll) Borrowings as appearing in ANNEXURE XI to this report;
  - mm) Statement of accounting ratios as restated as appearing in ANNEXURE XII to this report;
  - nn) Statement of other accounting ratios & additional information as restated as appearing in ANNEXURE XIII to this report;
  - oo) Capitalisation statement as at September 30, 2024 as restated as appearing in ANNEXURE XIV to this report;
  - pp) Details of tax shelter as appearing in ANNEXURE XV to this report;
  - qq) Additional regulatory information as appearing in ANNEXURE XVI to this report;
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We, M/s G R A N D M A R K & ASSOCIATES, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
11. The Standalone Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Standalone Financial Statements mentioned in paragraph 5 above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**FOR GRAND MARK & ASSOCIATES**

**Chartered Accountants**

Firm's Registration No. 0011317N

Sd/-

**Sushil Kumar Sharma**

Partner

Membership No.: 074380

UDIN: 25074380BMJHJZ5564

**Place: New Delhi**

**Date: 01.09.2025**

**ANNEXURE - I**  
**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

( ₹ In Lakhs)

| Particulars                                    | Annexure No. | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------|--------------|---------------------|---------------------|---------------------|
| <b>I. EQUITY AND LIABILITIES</b>               |              |                     |                     |                     |
| <b>1. Shareholders funds</b>                   |              |                     |                     |                     |
| a.) Share capital                              | <b>I.1</b>   | 1,071.66            | 1.00                | 1.00                |
| b.) Reserve and surplus                        | <b>I.2</b>   | 1,119.20            | 1,136.52            | 801.53              |
|                                                |              | <b>2,190.86</b>     | <b>1,137.52</b>     | <b>802.53</b>       |
| <b>2. Non current liabilities</b>              |              |                     |                     |                     |
| a.) Long term borrowings                       | <b>I.3</b>   | 159.09              | 152.85              | 158.47              |
| b.) Long term provisions                       | <b>I.4</b>   | 40.70               | 26.30               | 11.62               |
|                                                |              | <b>199.79</b>       | <b>179.15</b>       | <b>170.09</b>       |
| <b>3. Current liabilities</b>                  |              |                     |                     |                     |
| a.) Short term borrowings                      | <b>I.5</b>   | 9.03                | 9.26                | 5.51                |
| b.) Trade payables                             | <b>I.6</b>   | 402.76              | 143.43              | 237.79              |
| c.) Other current liabilities                  | <b>I.7</b>   | 64.83               | 73.16               | 194.51              |
| d.) Short term provisions                      | <b>I.8</b>   | 204.10              | 123.40              | 43.06               |
|                                                |              | <b>680.72</b>       | <b>349.25</b>       | <b>480.87</b>       |
| <b>TOTAL</b>                                   |              | <b>3,071.37</b>     | <b>1,665.92</b>     | <b>1,453.49</b>     |
| <b>II. ASSETS</b>                              |              |                     |                     |                     |
| <b>1. Non current assets</b>                   |              |                     |                     |                     |
| a.) Property, plant & equipment and intangible |              |                     |                     |                     |
| i.) Property, plant and equipment              | <b>I.9</b>   | 319.44              | 266.74              | 254.08              |
| ii.) Intangible assets                         | <b>I.10</b>  | 81.59               | -                   | -                   |
| b.) Non-current investments                    | <b>I.11</b>  | -                   | 0.50                | 0.50                |
| c.) Deferred tax assets                        | <b>I.12</b>  | 23.24               | 17.29               | 8.29                |
| d.) Other non - current assets                 | <b>I.13</b>  | 258.59              | 274.63              | 167.64              |
|                                                |              | <b>682.86</b>       | <b>559.17</b>       | <b>430.51</b>       |
| <b>2. Current assets</b>                       |              |                     |                     |                     |
| a.) Inventories                                | <b>I.14</b>  | -                   | 3.22                | -                   |
| b.) Trade receivables                          | <b>I.15</b>  | 1,196.83            | 809.44              | 693.24              |
| c.) Cash and cash equivalents                  | <b>I.16</b>  | 608.38              | 88.33               | 42.77               |
| d.) Short term loans and advances              | <b>I.17</b>  | 25.36               | 25.06               | 22.71               |
| f.) Other current assets                       | <b>I.18</b>  | 557.94              | 180.69              | 264.26              |
|                                                |              | <b>2,388.51</b>     | <b>1,106.74</b>     | <b>1,022.98</b>     |
| <b>TOTAL</b>                                   |              | <b>3,071.37</b>     | <b>1,665.92</b>     | <b>1,453.49</b>     |

Company Overview  
Material Accounting Policies

IV

As per our report of even date

For **G R A N D M A R K & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration No. 0111317N

For and On behalf of Board of Directors

Sd/-  
**Sushil Kumar Sharma**  
Partner  
Membership No. 074380  
Place: Delhi  
Date : 01.09.2025  
UDIN: 25074380BMJHJZ5564

Sd/-  
**Rahul Jain**  
Managing Director  
DIN: 03054949

Sd/-  
**Amit Sharma**  
Whole-Time Director  
DIN: 02385293

Sd/-  
**Harshada Kulkarni**  
Whole-Time Director  
DIN: 02249100

Sd/-  
**Meenal Jain**  
Whole-Time Director  
DIN: 10434482

Sd/-  
**Shivam Kumar**  
Chief Financial Officer  
PAN: LRLPK5891G

Sd/-  
**Kirti Hisaria**  
Company Secretary  
M. No. : A38205

**ANNEXURE - II**  
**STATEMENT OF PROFIT AND LOSS AS RESTATED**

( ₹ In Lakhs)

| Particulars |                                                | Annexure No. | For the period ended March 31, 2025 | For the period ended March 31, 2024 | For the period ended March 31, 2023 |
|-------------|------------------------------------------------|--------------|-------------------------------------|-------------------------------------|-------------------------------------|
| I           | Revenue from operations                        | II.1         | 2,209.42                            | 1,368.75                            | 665.98                              |
| II          | Other income                                   | II.2         | 9.83                                | 8.40                                | 9.12                                |
| III         | <b>TOTAL INCOME (I+II)</b>                     |              | <b>2,219.25</b>                     | <b>1,377.15</b>                     | <b>675.10</b>                       |
| IV          | <b>EXPENSES</b>                                |              |                                     |                                     |                                     |
|             | Cost of goods sold                             | II.3         | 726.45                              | 359.35                              | 114.14                              |
|             | Change in inventories of stock-in-trade        | II.4         | 3.22                                | (3.22)                              | -                                   |
|             | Employee benefits expenses                     | II.5         | 445.72                              | 298.96                              | 234.29                              |
|             | Finance costs                                  | II.6         | 17.51                               | 15.91                               | 9.47                                |
|             | Depreciation and amortization expenses         | II.7         | 34.36                               | 34.75                               | 40.31                               |
|             | Other expenses                                 | II.8         | 214.69                              | 225.57                              | 133.80                              |
|             | <b>TOTAL EXPENSES</b>                          |              | <b>1,441.95</b>                     | <b>931.32</b>                       | <b>532.01</b>                       |
| V           | <b>PROFIT BEFORE TAX</b>                       |              | <b>777.30</b>                       | <b>445.83</b>                       | <b>143.10</b>                       |
| VI          | <b>TAX EXPENSES</b>                            |              |                                     |                                     |                                     |
|             | Current tax                                    |              | 197.23                              | 119.84                              | 41.48                               |
|             | Deferred tax credit / (Charge)                 |              | (5.95)                              | (9.00)                              | (7.58)                              |
| VII         | <b>PROFIT FOR THE YEAR</b>                     |              | <b>586.02</b>                       | <b>334.99</b>                       | <b>109.20</b>                       |
|             | <b>Earnings per equity share (Rs. 10 each)</b> | II.9         |                                     |                                     |                                     |
|             | Basic and Diluted (in Rs.)                     |              | 5.65                                | 3.35                                | 1.09                                |

For G R A N D M A R K & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration No. 011317N

For and On behalf of Board of Directors

Sd/-  
**Sushil Kumar Sharma**  
Partner  
Membership No. 074380  
Place: Delhi  
Date : 01.09.2025  
UDIN: 25074380BMJHJZ5564

Sd/-  
**Rahul Jain**  
Managing Director  
DIN: 03054949

Sd/-  
**Amit Sharma**  
Whole-Time Director  
DIN: 02385293

Sd/-  
**Harshada Kulkarni**  
Whole-Time Director  
DIN: 02249100

Sd/-  
**Meenal Jain**  
Whole-Time Director  
DIN: 10434482

Sd/-  
**Shivam Kumar**  
Chief Financial Officer  
PAN: LRLPK5891G

Sd/-  
**Kirti Hisaria**  
Company Secretary  
M. No. : A38205

**ANNEXURE - III**  
**STATEMENT OF CASH FLOW AS RESTATED**

( ₹ In Lakhs)

| Particulars                                                                           | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Cash Flow From Operating Activities</b>                                            |                                        |                                        |                                        |
| Net Profit before tax                                                                 | 777.30                                 | 445.83                                 | 143.10                                 |
| <b>Adjustments for:</b>                                                               |                                        |                                        |                                        |
| Depreciation                                                                          | 34.36                                  | 34.75                                  | 40.31                                  |
| Profit on sale of Fixed Assets                                                        | (1.00)                                 | -                                      | -                                      |
| Finance cost                                                                          | 17.51                                  | 15.91                                  | 9.47                                   |
| Gratuity & Leave Encashment                                                           | 15.90                                  | 16.94                                  | 4.05                                   |
| Interest on Fixed Deposit                                                             | (8.30)                                 | (8.27)                                 | (5.72)                                 |
| <b>Change in Assets/Liabilities:</b>                                                  |                                        |                                        |                                        |
| Inventories                                                                           | 3.22                                   | (3.22)                                 | -                                      |
| Trade Receivables                                                                     | (387.39)                               | (116.20)                               | 274.06                                 |
| Short Term Loans & Advances                                                           | (0.30)                                 | (2.35)                                 | (9.21)                                 |
| Other Non-Current Assets                                                              | (9.80)                                 | (4.95)                                 | 10.52                                  |
| Other Current Assets                                                                  | (381.67)                               | 115.10                                 | (206.52)                               |
| Other Current Liabilities                                                             | (8.33)                                 | (121.34)                               | (68.67)                                |
| Trade Payables                                                                        | 259.33                                 | (94.36)                                | (145.29)                               |
| Short Term Provisions                                                                 | (0.00)                                 | (1.00)                                 | (2.82)                                 |
| <b>Cash Generation From Operations</b>                                                | <b>310.84</b>                          | <b>276.84</b>                          | <b>43.26</b>                           |
| Income Tax paid                                                                       | 113.62                                 | 72.28                                  | 23.36                                  |
| <b>Net Cash from Operating Activity (A)</b>                                           | <b>197.22</b>                          | <b>204.56</b>                          | <b>19.91</b>                           |
| <b>Net Cash Used in Investing Activities (B)</b>                                      | <b>(133.02)</b>                        | <b>(141.20)</b>                        | <b>(163.85)</b>                        |
| Sale of Investment                                                                    | 0.50                                   | -                                      | -                                      |
| Investment made in fixed deposits                                                     | 25.84                                  | (101.84)                               | 49.81                                  |
| Purchase of Tangible Assets                                                           | (100.85)                               | (47.42)                                | (219.39)                               |
| Purchase of Intangible Assets                                                         | (85.81)                                | -                                      | -                                      |
| Proceeds from Sale of Fixed Assets                                                    | 19.00                                  | -                                      | -                                      |
| Advance payment made for Car                                                          | -                                      | (0.21)                                 | -                                      |
| Interest on Fixed Deposit                                                             | 8.30                                   | 8.27                                   | 5.72                                   |
| <b>Net Cash From Financial Activities (C)</b>                                         | <b>455.81</b>                          | <b>(17.79)</b>                         | <b>146.06</b>                          |
| <b>Net (decrease)/increase in Cash , Cash Equivalents and Bank Overdrafts (A+B+C)</b> | <b>520.02</b>                          | <b>45.57</b>                           | <b>2.11</b>                            |
| Cash, cash equivalents and bank overdrafts at beginning of period                     | 88.33                                  | 42.77                                  | 40.66                                  |
| Cash, cash equivalents and bank overdrafts at end of period                           | 608.38                                 | 88.33                                  | 42.77                                  |

Note: Cash flow statement has been prepared under the indirect method as set out in Accounting standard (AS) 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013".

**For G R A N D M A R K & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration No. 011317N

**For and On behalf of Board of Directors**

Sd/-  
**Sushil Kumar Sharma**  
Partner  
Membership No. 074380  
Place: Delhi  
Date : 01.09.2025  
UDIN: 25074380BMJHJ25564

Sd/-  
**Rahul Jain**  
Managing Director  
DIN: 03054949

Sd/-  
**Amit Sharma**  
Whole-Time Director  
DIN: 02385293

Sd/-  
**Harshada Kulkarni**  
Whole-Time Director  
DIN: 02249100

Sd/-  
**Meenal Jain**  
Whole-Time Director  
DIN: 10434482

Sd/-  
**Shivam Kumar**  
Chief Financial Officer  
PAN: LRLPK5891G

Sd/-  
**Kirti Hisaria**  
Company Secretary  
M. No. : A38205

**ANNEXURE IV**  
**Notes forming part of the standalone restated financial statements**

**1) Company Overview:**

The company “Matrix Geo Solutions Limited” (formerly known as Matrix Geo Solutions Private Limited) having its registered office address at Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, New Delhi – 110059 was incorporated as private limited on July 07, 2008. The company is engaged in the services of Survey & Mapping, wherein they are a leading geospatial and engineering consultancy organisation. The company has converted to public limited company with effect from August 07, 2024.

**2) Restated material accounting policies and notes on accounts:**

**a) Basis of Preparation of Financial Statements:**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b) Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**c) Revenue Recognition:**

Revenues from survey, mapping, consultancy etc. and other services are accounted for on completion of service net of GST recovered from customers. All the revenues are recognized when there is reasonable certainty of its ultimate collection. Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss account. Profit/Loss on sale of fixed assets is recorded on transfer of title from the company and is computed on the basis of difference between net sale consideration and the written down value of the asset.

**d) Cash and Cash Equivalent**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition),



**ANNEXURE IV**  
**Notes forming part of the standalone restated financial statements**

highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**e) Property, Plant & Equipment**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference.

**f) Depreciation:**

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation on the amount of adjustment to property, plant and equipment on account of capitalization of insurance spares and critical spares transferred from stores and spares is provided over the remaining useful lives of related assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortizes the cost of the assets is provided on the basis of written down value method at the rates on the basis prescribed in Part C of the schedule II of the Companies Act, 2013.

| <b>Description of Assets</b> | <b>Useful life estimated by</b> |
|------------------------------|---------------------------------|
| Computer Systems             | 3 Years                         |
| Furniture                    | 10 Years                        |
| Electric & Electronics items | 8 Years                         |
| Machinery                    | 10 Years                        |
| Motor Car                    | 8 Years                         |

**ANNEXURE IV**  
**Notes forming part of the standalone restated financial statements**

**g) Revaluation of assets**

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

**h) Impairment of Assets**

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

**i) Inventories**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of Inventories comprises of cost of purchase of license and other cost, so incurred in bringing them to their respective present location and condition.

**j) Taxes on income**

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit.

**k) Employee Benefits**

- i. Short term Employee Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the period in which the related services is rendered.
- ii. Post-Employment Benefits

**l) Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes

**ANNEXURE IV**  
**Notes forming part of the standalone restated financial statements**

substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**m) Provisions & contingencies**

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 reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate 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 estimates. Contingent Liabilities are disclosed in the notes. Contingent assets are not recognized or disclosed in the Financial Statements.

**n) Goods & Service Tax input credits**

Goods & Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing or utilizing the credits.

**o) Earnings per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

**p) Investments**

Investments, which are readily realizable and intended to be held for not more than one period from the date on which investments are made, are classified as current investments. All other investments are classified as long-term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value.

**Schedule forming part of the restated financial statements**

**Annexure I.1  
DETAILS OF SHARE CAPITAL AS RESTATED**

( ₹ In Lakhs, Except no. of share)

| Share Capital                                                                        | As at 31 March 2025   |                 | As at 31 March 2024 |             | As at 31 March 2023 |             |
|--------------------------------------------------------------------------------------|-----------------------|-----------------|---------------------|-------------|---------------------|-------------|
|                                                                                      | Number of Shares      | Amount          | Number of Shares    | Amount      | Number of Shares    | Amount      |
| <b>Authorized Shares</b><br>Equity Shares of Rs. 10/- each                           | 1,70,00,000.00        | 1,700.00        | 10,000.00           | 1.00        | 10,000.00           | 1.00        |
| <b>Issued, Subscribed and Fully Paid Up Shares</b><br>Equity Shares of Rs. 10/- each | 1,07,16,632.00        | 1,071.66        | 10,000.00           | 1.00        | 10,000.00           | 1.00        |
| <b>Total</b>                                                                         | <b>1,07,16,632.00</b> | <b>1,071.66</b> | <b>10,000.00</b>    | <b>1.00</b> | <b>10,000.00</b>    | <b>1.00</b> |

**Reconciliation of the number of Shares Outstanding**

| Particulars                                                      | As at 31 March 2025   |                 | As at 31 March 2024 |             | As at 31 March 2023 |             |
|------------------------------------------------------------------|-----------------------|-----------------|---------------------|-------------|---------------------|-------------|
|                                                                  | Number of Shares      | Amount          | Number of Shares    | Amount      | Number of Shares    | Amount      |
| No. of Equity shares outstanding at the beginning of the period  | 10,000.00             | 1.00            | 10,000.00           | 1.00        | 10,000.00           | 1.00        |
| Add: Bonus issues issued during the period                       | 1,00,00,000.00        | 1,000.00        | -                   | -           | -                   | -           |
| Add: Additional equity shares issued during the period           | 7,06,632.00           | 70.66           | -                   | -           | -                   | -           |
| Less: Equity shares forfeited/bought back during period          | -                     | -               | -                   | -           | -                   | -           |
| <b>No. of Equity Shares outstanding at the end of the period</b> | <b>1,07,16,632.00</b> | <b>1,071.66</b> | <b>10,000.00</b>    | <b>1.00</b> | <b>10,000.00</b>    | <b>1.00</b> |

**Shares held by each shareholder holding more than 5% of the aggregate shares in the Company**

| Name of Shareholder | As at 31 March 2025 |        | As at 31 March 2024 |              | As at 31 March 2023 |              |
|---------------------|---------------------|--------|---------------------|--------------|---------------------|--------------|
|                     | Number of Shares    | -      | Number of Shares    | % of Holding | Number of Shares    | % of Holding |
| Mr. Rahul Jain      | 48,99,895.00        | 45.72% | 5,000.00            | 50.00%       | 5,000.00            | 50.00%       |
| Mr. Amit Sharma     | 48,99,895.00        | 45.72% | 5,000.00            | 50.00%       | 5,000.00            | 50.00%       |

**Details of shares held by Promoters**

| Name of Promoter         | As at 31 March 2025 |               | As at 31 March 2024 |                | As at 31 March 2023 |                |
|--------------------------|---------------------|---------------|---------------------|----------------|---------------------|----------------|
|                          | Number of Shares    | -             | Number of Shares    | % of Holding   | Number of Shares    | % of Holding   |
| Mr. Rahul Jain           | 48,99,895.00        | 45.72%        | 5,000.00            | 50.00%         | 5,000.00            | 50.00%         |
| Mr. Amit Sharma          | 48,99,895.00        | 45.72%        | 5,000.00            | 50.00%         | 5,000.00            | 50.00%         |
| Mrs. Meenal Jain         | 2,002.00            | 0.02%         | -                   | -              | -                   | -              |
| Mrs. Harshada M Kulkarni | 2,002.00            | 0.02%         | -                   | -              | -                   | -              |
|                          | <b>98,03,794.00</b> | <b>91.48%</b> | <b>10,000.00</b>    | <b>100.00%</b> | <b>10,000.00</b>    | <b>100.00%</b> |

3.4 The board of directors of the company in the Board Meeting Dated 10 September, 2024 and shareholders of the company in the extra ordinary general meeting dated 26 September, 2024 pursuant to section 63 of the Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 1,000 lakhs to be capitalized as bonus equity shares out of free reserve and surplus, and distributed amongst the equity shareholders by issue of bonus shares in the proportion of 1000 new fully paid up equity share of Rs 10/- each (Rupees Ten) for every 1 existing fully paid-up equity shares of Rs. 10/- (Rupees Ten).

As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 10,01,00,000 of face value of Rs 10 i.e. 1,001 lakhs. EPS calculation have been reinstated in all the periods to give effects of this Bonus.

Additionally, the Company issued 7,06,632 new equity shares of Rs. 79.92/- each (face value Rs. 10) pursuant to the Board Meeting held on 7 September 2024 and approved at the Extraordinary General Meeting held on 10 September 2024.

3.5 The Company has been converted into limited company and its name changed from 'Matrix Geo Solutions Private Limited to 'Matrix Geo Solutions Limited'.

**Annexure I.2  
DETAILS OF RESERVE AND SURPLUS AS RESTATED**

( ₹ In Lakhs)

| Particulars                                                                          | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>Securities Premium</b>                                                            |                     |                     |                     |
| Opening Balance                                                                      | -                   | -                   | -                   |
| Add: Premium of 69.92 per share was received on the issuance of 7,06,632 new shares. | 494.08              | -                   | -                   |
| Less: Issue expenses                                                                 | (97.42)             | -                   | -                   |
| <b>Closing Balance</b>                                                               | <b>396.65</b>       | <b>-</b>            | <b>-</b>            |
| <b>Surplus as per Statement of profit and loss</b>                                   |                     |                     |                     |
| Balance at the beginning of the year                                                 | 1,136.52            | 801.53              | 692.32              |
| Add: Profit for the year                                                             | 586.02              | 334.99              | 109.20              |
| Less: Bonus shares Issued during the year                                            | (1,000.00)          | -                   | -                   |
| <b>Balance at the end of the year</b>                                                | <b>722.54</b>       | <b>1,136.52</b>     | <b>801.53</b>       |
| <b>Total</b>                                                                         | <b>1,119.20</b>     | <b>1,136.52</b>     | <b>801.53</b>       |

**Annexure I.3  
DETAILS OF LONG TERM BORROWINGS AS RESTATED**

( ₹ In Lakhs)

| Particulars                   | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|---------------------|---------------------|---------------------|
| <b>Secured Loan</b>           |                     |                     |                     |
| <b>Term Loans - Banks</b>     |                     |                     |                     |
| ICICI Bank - Property Loan    | 146.77              | 150.34              | 154.31              |
| ICICI Bank - Kia Car          | -                   | 1.73                | 4.16                |
| AU Small Finance - Tata Hexa  | 0.51                | 0.78                | -                   |
| Union Bank - Scorpio car Loan | 11.81               | -                   | -                   |
| <b>Total</b>                  | <b>159.09</b>       | <b>152.85</b>       | <b>158.47</b>       |

**Annexure I.4  
DETAILS OF LONG TERM PROVISIONS AS RESTATED**

( ₹ In Lakhs)

| Particulars                    | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------|---------------------|---------------------|---------------------|
| Provision for Gratuity         | 39.03               | 23.56               | 10.85               |
| Provision for Leave encashment | 1.67                | 2.74                | 0.77                |
| <b>Total</b>                   | <b>40.70</b>        | <b>26.30</b>        | <b>11.62</b>        |

**Annexure I.5**  
**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

( ₹ In Lakhs)

| Particulars                   | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|---------------------|---------------------|---------------------|
| <b>Secured Loan</b>           |                     |                     |                     |
| <b>Term Loans - Banks</b>     |                     |                     |                     |
| ICICI Bank - Property Loan    | 3.96                | 3.59                | 3.27                |
| ICICI Bank - Kia Car          | -                   | 2.43                | 2.24                |
| AU Small Finance - Tata Hexa  | 1.89                | 3.24                | -                   |
| Union Bank - Scorpio car Loan | 3.18                | -                   | -                   |
| <b>Total</b>                  | <b>9.03</b>         | <b>9.26</b>         | <b>5.51</b>         |

**Annexure I.6**  
**DETAILS OF TRADE PAYABLES AS RESTATED**

( ₹ In Lakhs)

| Particulars                               | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------|---------------------|---------------------|---------------------|
| Total Outstanding dues of MSME            | -                   | -                   | -                   |
| Total Outstanding dues of other than MSME | 402.76              | 143.43              | 237.79              |
| <b>Total</b>                              | <b>402.76</b>       | <b>143.43</b>       | <b>237.79</b>       |

**Trade Payable Ageing Schedule (outstanding from date of transaction)**

| Particulars                            | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------|---------------------|---------------------|---------------------|
| <b>Undisputed Dues</b>                 |                     |                     |                     |
| (a) Micro, Small and Medium Enterprise |                     |                     |                     |
| Less than 1 Year                       | -                   | -                   | -                   |
| 1 to 2 Years                           | -                   | -                   | -                   |
| 2 to 3 Years                           | -                   | -                   | -                   |
| More than 3 Years                      | -                   | -                   | -                   |
| (b) Others                             |                     |                     |                     |
| Less than 1 Year                       | 401.48              | 104.87              | 33.52               |
| 1 to 2 Years                           | 1.28                | -                   | 40.45               |
| 2 to 3 Years                           | -                   | 22.25               | 39.52               |
| More than 3 Years                      | -                   | 16.31               | 124.30              |
| <b>Total</b>                           | <b>402.76</b>       | <b>143.43</b>       | <b>237.79</b>       |

**Annexure I.7**  
**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

( ₹ In Lakhs)

| Particulars                  | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|---------------------|---------------------|---------------------|
| <b>Statutory Dues</b>        |                     |                     |                     |
| GST payable                  | 2.82                | 39.74               | 18.84               |
| TDS payable                  | 20.59               | 14.38               | 8.45                |
| EFPO Payable                 | 0.85                | 0.61                | 0.05                |
| ESIC Payable                 | 0.20                | 0.17                | -                   |
| Salary Payable               | 30.86               | 16.80               | 15.19               |
| Project expenses payable     | 2.80                | 1.46                | -                   |
| <b>Other payables</b>        |                     |                     |                     |
| Job Charges                  | -                   | -                   | 151.98              |
| Electricity Expenses Payable | 0.49                | -                   | -                   |
| Property Tax Payable         | 0.53                | -                   | -                   |
| Rent Payable                 | 5.63                | -                   | -                   |
| Telephone Payable            | 0.06                | -                   | -                   |
| <b>Total</b>                 | <b>64.83</b>        | <b>73.16</b>        | <b>194.51</b>       |

**Annexure I.8**  
**DETAILS OF SHORT TERM PROVISION AS RESTATED**

( ₹ In Lakhs)

| Particulars                    | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------|---------------------|---------------------|---------------------|
| Provision for Income tax       | 199.92              | 120.73              | 41.64               |
| Provision for Gratuity         | 3.95                | 2.29                | 1.31                |
| Provision for leave encashment | 0.23                | 0.38                | 0.11                |
| <b>Total</b>                   | <b>204.10</b>       | <b>123.40</b>       | <b>43.06</b>        |

**Annexure I.9**  
**Details of Property, Plant & Equipment as restated**

**2022-23**  
**PROPERTY PLANT & EQUIPMENTS**

( ₹ In Lakhs)

| Description of assets        | Gross Block |           |                        | Depreciation |            |              | Total Depreciation        | Net Block  | Net Block  |       |
|------------------------------|-------------|-----------|------------------------|--------------|------------|--------------|---------------------------|------------|------------|-------|
|                              | As At       | Additions | Deletions/ Adjustments | As at        | As At      | For the year | Deletions/<br>Adjustments | As at      | As at      | As at |
|                              | 01.04.2022  |           |                        | 31.03.2023   | 01.04.2022 | year         | 31.03.2023                | 31.03.2023 | 31.03.2022 |       |
| Office Premises-A-1/87       | 18.00       | -         | -                      | 18.00        | -          | -            | -                         | -          | 18.00      | 18.00 |
| Property-Sector-12A, Dwarka  | -           | 172.81    | -                      | 172.81       | -          | -            | -                         | -          | 172.81     | -     |
| Computer Systems             | 41.94       | 15.77     | -                      | 57.71        | 34.99      | 17.30        | -                         | 52.30      | 5.41       | 6.95  |
| Furniture                    | 4.15        | -         | -                      | 4.15         | 3.48       | 0.18         | -                         | 3.65       | 0.50       | 0.68  |
| Electric & Electronics items | 73.36       | 4.94      | -                      | 78.30        | 51.12      | 7.72         | -                         | 58.84      | 19.46      | 22.24 |
| Machinery                    | 22.30       | 20.60     | -                      | 42.90        | 9.12       | 10.66        | -                         | 19.78      | 23.12      | 13.18 |
| Motor Car                    | 36.71       | 5.27      | -                      | 41.98        | 22.75      | 4.45         | -                         | 27.20      | 14.78      | 13.96 |
|                              | 196.46      | 219.39    | -                      | 415.85       | 121.46     | 40.31        | -                         | 161.77     | 254.08     | 75.01 |

**2023-24**  
**PROPERTY PLANT & EQUIPMENTS**

( ₹ In Lakhs)

| Description of assets        | Gross Block         |           |                        |                     | Depreciation        |              |                           | Total Depreciation  | Net Block           | Net Block           |
|------------------------------|---------------------|-----------|------------------------|---------------------|---------------------|--------------|---------------------------|---------------------|---------------------|---------------------|
|                              | As At<br>01.04.2023 | Additions | Deletions/ Adjustments | As at<br>31.03.2024 | As At<br>01.04.2023 | For the year | Deletions/<br>Adjustments | As at<br>31.03.2024 | As at<br>31.03.2024 | As at<br>31.03.2024 |
| Office Premises-A-1/87       | 18.00               | -         | -                      | 18.00               | -                   | -            | -                         | -                   | 18.00               | 18.00               |
| Property-Sector-12A, Dwarka  | 172.81              | -         | -                      | 172.81              | -                   | -            | -                         | -                   | 172.81              | 172.81              |
| Computer Systems             | 57.71               | 0.64      | -                      | 58.35               | 52.30               | 4.19         | -                         | 56.49               | 1.86                | 5.41                |
| Furniture                    | 4.15                | -         | -                      | 4.15                | 3.65                | 0.13         | -                         | 3.78                | 0.37                | 0.50                |
| Electric & Electronics items | 78.30               | 0.67      | -                      | 78.96               | 58.84               | 5.24         | -                         | 64.08               | 14.88               | 19.46               |
| Machinery                    | 42.90               | 37.86     | -                      | 80.76               | 19.78               | 19.35        | -                         | 39.13               | 41.62               | 23.12               |
| Motor Car                    | 41.98               | 8.25      | -                      | 50.23               | 27.20               | 5.84         | -                         | 33.03               | 17.20               | 14.78               |
|                              | 415.85              | 47.42     | -                      | 463.26              | 161.77              | 34.75        | -                         | 196.51              | 266.74              | 254.08              |

**2024-25**  
**PROPERTY PLANT & EQUIPMENTS**

( ₹ In Lakhs)

| Description of assets        | Gross Block |           |                        |            | Depreciation |              |                           | Total Depreciation | Net Block  | Net Block |
|------------------------------|-------------|-----------|------------------------|------------|--------------|--------------|---------------------------|--------------------|------------|-----------|
|                              | As At       | Additions | Deletions/ Adjustments | As at      | As At        | For the year | Deletions/<br>Adjustments | As at              | As at      | As at     |
|                              | 01.04.2024  |           |                        | 31.03.2025 | 01.04.2024   | year         | 31.03.2025                | 31.03.2025         | 31.03.2024 |           |
| Office Premises-A-1/87       | 18.00       | -         | 18.00                  | -          | -            | -            | -                         | -                  | -          | 18.00     |
| Property-Sector-12A, Dwarka  | 172.81      | -         | -                      | 172.81     | -            | -            | -                         | -                  | 172.81     | 172.81    |
| Computer Systems             | 58.35       | 8.88      | -                      | 67.22      | 56.49        | 3.38         | -                         | 59.87              | 7.35       | 1.86      |
| Furniture                    | 4.15        | 2.97      | -                      | 7.12       | 3.78         | 0.73         | -                         | 4.52               | 2.61       | 0.37      |
| Electric & Electronics items | 78.96       | 1.24      | -                      | 80.20      | 64.08        | 4.13         | -                         | 68.21              | 11.99      | 14.88     |
| Machinery                    | 80.76       | 64.36     | -                      | 145.11     | 39.13        | 12.66        | -                         | 51.79              | 93.32      | 41.62     |
| Motor Car                    | 50.23       | 23.40     | -                      | 73.63      | 33.03        | 9.24         | -                         | 42.27              | 31.36      | 17.20     |
|                              |             |           |                        |            |              |              |                           |                    |            |           |
|                              | 463.26      | 100.85    | 18.00                  | 546.09     | 196.51       | 30.14        | -                         | 226.66             | 319.44     | 266.74    |

**Annexure I.10**  
**Details of Intangible assets as restated**

**2022-23**  
**INTANGIBLE ASSETS**

| Description of assets | Gross Block |           |                        |            | Depreciation |              |                        | Total Depreciation | Net Block  | Net Block  |
|-----------------------|-------------|-----------|------------------------|------------|--------------|--------------|------------------------|--------------------|------------|------------|
|                       | As At       | Additions | Deletions/ Adjustments | As at      | As At        | For the year | Deletions/ Adjustments | As at              | As at      | As at      |
|                       | 01.04.2022  |           |                        | 31.03.2023 | 01.04.2022   | year         |                        | 31.03.2023         | 31.03.2023 | 31.03.2022 |
| Licenses              | -           | -         | -                      | -          | -            | -            |                        | -                  | -          | -          |
|                       | -           | -         | -                      | -          | -            | -            | -                      | -                  | -          | -          |

**2023-24**  
**INTANGIBLE ASSETS**

| Description of assets | Gross Block |           |                        |            | Depreciation |              |                           | Total Depreciation | Net Block  | Net Block  |
|-----------------------|-------------|-----------|------------------------|------------|--------------|--------------|---------------------------|--------------------|------------|------------|
|                       | As At       | Additions | Deletions/ Adjustments | As at      | As At        | For the year | Deletions/<br>Adjustments | As at              | As at      | As at      |
|                       | 01.04.2023  |           |                        | 31.03.2024 | 01.04.2023   | year         |                           | 31.03.2024         | 31.03.2024 | 31.03.2023 |
| Licenses              | -           | -         | -                      | -          | -            | -            |                           | -                  | -          | -          |
|                       |             |           |                        |            |              |              |                           |                    |            |            |
|                       | -           | -         | -                      | -          | -            | -            | -                         | -                  | -          | -          |

**2024-25**  
**INTANGIBLE ASSETS**

| Description of assets | Gross Block |           |                        |            | Depreciation |              |                        | Total Depreciation | Net Block  | Net Block  |
|-----------------------|-------------|-----------|------------------------|------------|--------------|--------------|------------------------|--------------------|------------|------------|
|                       | As At       | Additions | Deletions/ Adjustments | As at      | As At        | For the year | Deletions/ Adjustments | As at              | As at      | As at      |
|                       | 01.04.2024  |           |                        | 31.03.2025 | 01.04.2024   | year         |                        | 31.03.2025         | 31.03.2025 | 31.03.2024 |
| Licenses              | -           | 85.81     | -                      | 85.81      | -            | 4.22         |                        | 4.22               | 81.59      | -          |
|                       | -           | 85.81     | -                      | 85.81      | -            | 4.22         | -                      | 4.22               | 81.59      | -          |

**Annexure I.11**  
**DETAILS OF NON CURRENT INVESTMENTS AS RESTATED**

( ₹ In Lakhs)

| Particulars                                                 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>(Unquoted, Non Trade)</b>                                |                     |                     |                     |
| <b>Sadhan</b><br>(5000 shares of Rs. 10 each fully Paid-Up) | -                   | 0.50                | 0.50                |
| <b>Total</b>                                                | -                   | 0.50                | 0.50                |

**Annexure I.12**  
**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

( ₹ In Lakhs)

| Particulars                                       | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------|---------------------|---------------------|---------------------|
| Deferred Tax Assets                               | 23.24               | 17.29               | 8.29                |
| Deferred Tax Liabilities                          | -                   | -                   | -                   |
| <b>Deferred tax assets (net), Opening Balance</b> | 17.29               | 8.29                | 0.71                |
| Current Period Deferred Tax                       | 5.95                | 9.00                | 7.58                |
| <b>Deferred Tax Assets (Net), Closing Balance</b> | 23.24               | 17.29               | 8.29                |

**Annexure I.13**  
**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

( ₹ In Lakhs)

| Particulars      | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------|---------------------|---------------------|---------------------|
| Fixed Deposit    | 184.54              | 210.38              | 108.54              |
| Security Deposit |                     |                     |                     |
| -Electricity     | 0.22                | 0.22                | 0.22                |
| EMD              | 69.66               | 63.91               | 58.88               |
| Demand Draft     | 4.17                | 0.12                | -                   |
| <b>Total</b>     | 258.59              | 274.63              | 167.64              |

**Annexure I.14**  
**DETAILS OF INVENTORIES AS RESTATED**

( ₹ In Lakhs)

| Particulars          | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------|---------------------|---------------------|---------------------|
| Opening              | 3.22                | -                   | -                   |
| -Purchase            | -                   | 3.22                | -                   |
| -Sale                | (3.22)              | -                   | -                   |
| <b>Total Closing</b> | -                   | 3.22                | -                   |

\*The company purchased a Pix4D Desktop License worth Rs. 3,22,415.58 in September,2023 which is shown as opening stock in the stub period. Additionally, a Pix4D Mapper Desktop License worth Rs. 3,25,419.00 was purchased in June 2024. Both licenses were sold during the stub period, resulting in no closing stock for the period.

**Annexure I.15**  
**DETAILS OF TRADE RECEIVABLES AS RESTATED**

( ₹ In Lakhs)

| Particulars                                                                                 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>Outstanding for a period exceeding six months from the date they are due for payment</b> |                     |                     |                     |
| Unsecured, Considered Good                                                                  | -                   | -                   | -                   |
| <b>Other Receivables</b>                                                                    |                     |                     |                     |
| Unsecured, Considered Good                                                                  | 1,196.83            | 809.44              | 693.24              |
| <b>Total</b>                                                                                | 1,196.83            | 809.44              | 693.24              |



**Trade Receivables Ageing Schedule (outstanding from date of transaction)**

| Particulars                            | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------|---------------------|---------------------|---------------------|
| <b>Undisputed Dues</b>                 |                     |                     |                     |
| (a) Micro, Small and Medium Enterprise |                     |                     |                     |
| Less than six Months                   | -                   | -                   | -                   |
| Six Months to 1 Year                   | -                   | -                   | -                   |
| 1 to 2 Years                           | -                   | -                   | -                   |
| 2 to 3 Years                           | -                   | -                   | -                   |
| More than 3 Years                      | -                   | -                   | -                   |
| (b) Others                             |                     |                     |                     |
| Less than six Months                   | 496.72              | 621.16              | 267.63              |
| Six Months to 1 Year                   | 388.52              | 51.36               | 45.88               |
| 1 to 2 Years                           | 189.71              | 22.96               | 204.17              |
| 2 to 3 Years                           | 21.61               | 73.96               | 136.76              |
| More than 3 Years                      | 100.27              | 40.00               | 38.80               |
| <b>Total</b>                           | <b>1,196.83</b>     | <b>809.44</b>       | <b>693.24</b>       |

**Annexure I.16**  
**DETAILS OF CASH AND BANK BALANCE AS RESTATED**

( ₹ In Lakhs)

| Particulars                      | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------|---------------------|---------------------|---------------------|
| <b>Cash and Cash Equivalents</b> |                     |                     |                     |
| On Current Accounts              | 233.47              | 78.18               | 38.63               |
| Cheque in hand                   | 362.60              |                     |                     |
| Cash in Hand                     | 12.30               | 10.15               | 4.14                |
| Other Bank Balances              | -                   | -                   | -                   |
| <b>Total</b>                     | <b>608.38</b>       | <b>88.33</b>        | <b>42.77</b>        |

**Annexure I.17**  
**DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED**

( ₹ In Lakhs)

| Particulars                            | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------|---------------------|---------------------|---------------------|
| <b>Short term loan &amp; advances*</b> |                     |                     |                     |
| Geo Inshigter Private Limited          | 25.36               | 25.06               | 22.71               |
| <b>Total</b>                           | <b>25.36</b>        | <b>25.06</b>        | <b>22.71</b>        |

\* These short term loan & advances are unsecured and considered good

**Annexure I.18**  
**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

( ₹ In Lakhs)

| Particulars                                    | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------|---------------------|---------------------|---------------------|
| Balance with statutory/ government authorities |                     |                     |                     |
| TDS                                            | 69.71               | 74.12               | 42.59               |
| TCS                                            | 0.20                | -                   | -                   |
| Interest Accrued                               | 10.91               | 5.39                | 6.11                |
| Income Tax Refund                              | -                   | -                   | -                   |
| Advance Salary                                 | 5.80                | 1.24                | 0.08                |
| Membership Prepaid                             | 2.25                | -                   | -                   |
| Imprest                                        | 37.86               | -                   | -                   |
| Advance - Mahindra Car                         | -                   | 0.21                | -                   |
| Work-in-Progress*                              | 431.21              | 99.73               | 215.48              |
| <b>Total</b>                                   | <b>557.94</b>       | <b>180.69</b>       | <b>264.26</b>       |

\* Work-in-Progress represents the cumulative costs incurred in respect of projects that are currently under execution.

**Annexure II.1**  
**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

( ₹ In Lakhs)

| Particulars      | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Sale of services | 2,209.42                               | 1,368.75                               | 665.98                                 |
| <b>Total</b>     | <b>2,209.42</b>                        | <b>1,368.75</b>                        | <b>665.98</b>                          |

**Annexure II.2**  
**DETAILS OF OTHER INCOME AS RESTATED**

( ₹ In Lakhs)

| Particulars                       | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|-----------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Interest income                   |                                        |                                        |                                        |
| (a) Fixed deposit                 | 8.30                                   | 8.27                                   | 5.72                                   |
| Miscellaneous income              |                                        | -                                      |                                        |
| (a) Discount Received             | -                                      | 0.13                                   | 1.03                                   |
| (b) Interest on Income Tax Refund | -                                      | -                                      | 1.84                                   |
| (c) Profit on sale of property    | 1.00                                   | -                                      | -                                      |
| (d) Other miscellaneous income    | 0.53                                   | -                                      | 0.53                                   |
| <b>Total</b>                      | <b>9.83</b>                            | <b>8.40</b>                            | <b>9.12</b>                            |

**Annexure II.3**  
**DETAILS OF COST OF GOODS SOLD AS RESTATED**

( ₹ In Lakhs)

| Particulars      | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Purchase         | 723.19                                 | 356.13                                 | 114.14                                 |
| License Purchase | 3.25                                   | 3.22                                   |                                        |
|                  |                                        | -                                      | -                                      |
| <b>Total</b>     | <b>726.45</b>                          | <b>359.35</b>                          | <b>114.14</b>                          |

**Annexure II.4**  
**DETAILS OF CHANGE IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED**

( ₹ In Lakhs)

| Particulars         | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|---------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Opening balance     | 3.22                                   |                                        | -                                      |
| Closing inventories | -                                      | 3.22                                   | -                                      |
| <b>Total</b>        | <b>3.22</b>                            | <b>(3.22)</b>                          | <b>-</b>                               |

**Annexure II.5**  
**DETAILS OF EMPLOYEE BENEFITS EXPENSES AS RESTATED**

( ₹ In Lakhs)

| Particulars                               | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|-------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Salaries, wages, bonus and other benefits | 356.21                                 | 231.68                                 | 190.92                                 |
| Director Remuneration                     | 64.50                                  | 29.83                                  | 30.00                                  |
| Contribution to provident and other funds | 6.08                                   | 3.71                                   | 0.66                                   |
| Gratuity expenses                         | 17.13                                  | 14.70                                  | 4.02                                   |
| Leave encashment                          | (1.23)                                 | 2.24                                   | 0.03                                   |
| Staff welfare expenses                    | 3.02                                   | 16.80                                  | 8.67                                   |
| <b>Total</b>                              | <b>445.72</b>                          | <b>298.96</b>                          | <b>234.29</b>                          |

**Annexure II.6**  
**DETAILS OF FINANCE COSTS AS RESTATED**

( ₹ In Lakhs)

| Particulars               | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|---------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Interest Cost</b>      |                                        |                                        |                                        |
| Interest on Car loan      | 2.09                                   | 0.94                                   | 0.60                                   |
| Interest on Property loan | 15.42                                  | 14.97                                  | 8.45                                   |
| Other Finance Charges:    |                                        |                                        |                                        |
| Processing fees           | -                                      | -                                      | 0.42                                   |
| <b>Total</b>              | <b>17.51</b>                           | <b>15.91</b>                           | <b>9.47</b>                            |

**Annexure II.7**  
**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

( ₹ In Lakhs)

| Particulars                                   | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|-----------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Depreciation of property, plant and equipment | 30.14                                  | 34.75                                  | 40.31                                  |
| Amortization on Intangible assets             | 4.22                                   |                                        |                                        |
| <b>Total</b>                                  | <b>34.36</b>                           | <b>34.75</b>                           | <b>40.31</b>                           |

**Annexure II.8**  
**DETAILS OF OTHER EXPENSES AS RESTATED**

( ₹ In Lakhs)

| Particulars                            | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Travel & Conveyance                    | 21.31                                  | 30.88                                  | 25.34                                  |
| Administration Expenses                | 15.28                                  | 9.97                                   | 8.86                                   |
| Courier Expenses                       | 1.18                                   | 0.85                                   | 1.05                                   |
| Electricity Expenses                   | 12.05                                  | 10.77                                  | 9.34                                   |
| Generator Expenses                     | 2.10                                   | 2.10                                   | 1.80                                   |
| Legal and Professional                 | 11.44                                  | 2.00                                   | 9.41                                   |
| Audit fees*                            | 2.40                                   | 0.84                                   | 0.84                                   |
| Vehicle Running & Maintenance Expenses | 3.60                                   | 3.64                                   | 2.03                                   |
| Office Rent                            | 32.65                                  | 24.00                                  | -                                      |
| Printing & Stationery                  | 5.56                                   | 8.16                                   | 3.09                                   |
| Telephone & Internet Expenses          | 1.99                                   | 1.48                                   | 2.98                                   |
| Bank charges                           | 4.11                                   | 3.59                                   | 1.57                                   |
| Insurance Expenses                     | 2.34                                   | 8.13                                   | 7.77                                   |
| Drone Maintenance Expenses             | 4.39                                   | 10.05                                  | 8.76                                   |
| IT Products & Maintenance              | 6.49                                   | 6.34                                   | 4.76                                   |
| Advertising Expenses                   | 3.18                                   | 1.20                                   | 1.72                                   |
| Project Expenses                       | 62.60                                  | 90.15                                  | 38.06                                  |
| Interest, late fees & others           | 11.62                                  | 7.19                                   | 2.88                                   |
| Festival Expenses                      | 4.96                                   | 1.55                                   | 2.83                                   |
| Municipal Charges                      | 0.58                                   | 0.08                                   | 0.10                                   |
| Recruitment Expenses                   | 1.52                                   | 1.67                                   | -                                      |
| Miscellaneous Expenses                 | 3.31                                   | 0.94                                   | 0.60                                   |
| <b>Total</b>                           | <b>214.69</b>                          | <b>225.57</b>                          | <b>133.80</b>                          |

\* Payment to statutory auditor

**Annexure II.9**  
**DETAILS OF EARNING PER SHARE AS RESTATED**

( ₹ In Lakhs)

( ₹ In Lakhs)

| PARTICULARS                                                              | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|--------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Profit after Taxation                                                    | 586.02                                 | 334.99                                 | 109.20                                 |
| Weighted average number of Equity Shares (Post - Bonus and fresh issues) | 1,03,63,316.00                         | 1,00,10,000.00                         | 1,00,10,000.00                         |
| Basic and diluted earnings per Share (in Rs.)                            | 5.65                                   | 3.35                                   | 1.09                                   |

**ANNEXURE V**  
**DETAILS OF CONTINGENT LIABILITIES AS RESTATED**

( ₹ In Lakhs)

| PARTICULARS                | -           | -           | -           |
|----------------------------|-------------|-------------|-------------|
| ESIC Demand for FY 2018-19 | 0.29        | 0.29        | 0.29        |
|                            | <b>0.29</b> | <b>0.29</b> | <b>0.29</b> |

**ANNEXURE VI**  
**LIST OF RELATED PARTIES AND TRANSACTIONS DURING THE YEAR AND OUTSTANDING BALANCES AS AT YEAR END:**

**A) List of Related Parties and their relationships.**

**a) Key Management Personnel:**

|                             |                                          |
|-----------------------------|------------------------------------------|
| (i) Mr. Rahul Jain          | Managing Director                        |
| (ii) Mr. Amit Sharma        | Whole-Time Director                      |
| (iii) Mrs. Meenal Jain      | Director w.e.f. June 15, 2024            |
| (iv) Mrs. Harshada Kulkarni | Director w.e.f. June 15, 2024            |
| (v) Mrs. Pooja Agarwal      | Company Secretary and Compliance Officer |
| (vi) Mrs. Kirti Hisaria     | Company Secretary and Compliance Officer |
| (vii) Mr. Shivam Kumar      | Chief Financial Officer                  |

**b) Name of the Enterprises owned or significantly influenced by key management Personnel or their relatives (either individually or with others)**

|                                  |               |
|----------------------------------|---------------|
| Geo Insider Private Limited      | Group company |
| Skynetra Private Limited         | Group company |
| Sadhan Engineers Private Limited | Group company |

**B) Transaction with Related Parties**

( ₹ In Lakhs)

| Party Name                                                   | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 | For the period ended<br>March 31, 2023 |
|--------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Loan and Advances:</b>                                    |                                        |                                        |                                        |
| Geo Insighter Private Limited                                |                                        |                                        |                                        |
| Provided                                                     | 0.30                                   | 2.35                                   | 13.09                                  |
| Recovered                                                    | -                                      | -                                      | 0.38                                   |
|                                                              | 0.30                                   | 2.35                                   | 12.71                                  |
| <b>Purchases:</b>                                            |                                        |                                        |                                        |
| Skynetra Private Limited                                     | 22.24                                  | -                                      | -                                      |
| Sadhan Engineers Private Limited                             | 16.31                                  | -                                      | -                                      |
| <b>Sales:</b>                                                |                                        |                                        |                                        |
| Skynetra Private Limited                                     | -                                      | -                                      | -                                      |
| <b>Remuneration Given:</b>                                   |                                        |                                        |                                        |
| Mr. Rahul Jain                                               | 21.00                                  | 15.00                                  | 15.00                                  |
| Mr. Amit Sharma                                              | 21.00                                  | 14.83                                  | 15.00                                  |
| Mrs. Meenal Jain (Director w.e.f. June 15, 2024)             | 11.25                                  | -                                      | -                                      |
| Mrs. Harshada Kulkarni (Director w.e.f. June 15, 2024)       | 11.25                                  | -                                      | -                                      |
| Mrs. Pooja Agarwal                                           | 1.40                                   |                                        |                                        |
| Mr. Shivam Kumar                                             | 1.55                                   |                                        |                                        |
| <b>Salary Given:</b>                                         |                                        |                                        |                                        |
| Mrs. Meenal Jain (As a HR & Admin VP till June' 24)          | 3.75                                   | 12.00                                  | 12.00                                  |
| Mrs. Harshada Kulkarni (As a Marketing manager till June'24) | 3.75                                   | 12.00                                  | 6.00                                   |
| <b>Office Rent:</b>                                          |                                        |                                        |                                        |
| Mr. Rahul Jain                                               | 13.20                                  | 12.00                                  | -                                      |
| Mr. Amit Sharma                                              | 13.20                                  | 12.00                                  | -                                      |
| Mrs. Meenal Jain                                             | 3.13                                   |                                        |                                        |
| Mrs. Harshada Kulkarni                                       | 3.13                                   |                                        |                                        |
| <b>Total</b>                                                 | <b>146.46</b>                          | <b>80.17</b>                           | <b>60.72</b>                           |

**C) Outstanding Balance**

( ₹ In Lakhs)

| Particulars                                                  | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>Loan and Advances:</b>                                    |                     |                     |                     |
| Geo Insighter Private Limited                                | 25.36               | 25.06               | 22.71               |
| <b>Purchases:</b>                                            |                     |                     |                     |
| Skynetra Private Limited                                     | -                   | 22.24               | 40.44               |
| Sadhan Engineers Private Limited                             | -                   | 16.31               | 16.56               |
| <b>Sales:</b>                                                |                     |                     |                     |
| Skynetra Private Limited                                     |                     |                     |                     |
| <b>Remuneration:</b>                                         |                     |                     |                     |
| Mr. Rahul Jain                                               | 1.75                | 1.25                | 1.25                |
| Mr. Amit Sharma                                              | 1.75                | 1.25                | 1.08                |
| Mrs. Meenal Jain                                             | 1.25                | -                   | -                   |
| Mrs. Harshada Kulkarni                                       | 1.25                | -                   | -                   |
| Mrs. Pooja Agarwal                                           | 0.30                |                     |                     |
| Mr. Shivam Kumar                                             | 0.82                |                     |                     |
| <b>Salary :</b>                                              |                     |                     |                     |
| Mrs. Meenal Jain (As a HR & Admin VP till June' 24)          |                     | 1.00                | 1.00                |
| Mrs. Harshada Kulkarni (As a Marketing manager till June'24) |                     | 1.00                | 0.50                |
| <b>Office Rent:</b>                                          |                     |                     |                     |
| Mr. Rahul Jain                                               |                     | -                   | -                   |
| Mr. Amit Sharma                                              |                     | -                   | -                   |
| <b>Total</b>                                                 | <b>32.48</b>        | <b>68.11</b>        | <b>83.54</b>        |

**ANNEXURE VII  
CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES**

As per the provisions of Section 135 of the Companies Act, 2013, companies meeting certain financial thresholds are mandated to undertake CSR activities. The company does not meet the required criteria in terms of net worth, turnover, or net profit, and therefore, the provisions related to CSR are not applicable to the company. Therefore, no CSR expenses were incurred or CSR initiatives undertaken during the reporting period.

**ANNEXURE VIII  
TRADE RECEIVABLES, TRADE PAYABLES, BORROWINGS, LOANS & ADVANCES AND DEPOSITS:**

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

**ANNEXURE IX**  
**DISCLOSURES UNDER ACCOUNTING STANDARDS AS 15**

**Defined contribution plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the

**Gratuity plans**

The Company operates a non-funded gratuity defined benefit scheme for its employees under Payment of Gratuity Act. The scheme provides for a lump sum payment to vested

**Change in defined benefit obligations:**

|                                                              | ( ₹ In Lakhs)       |                     |                     |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|
| Particulars                                                  | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Present value of obligation as at the beginning of the year  | 25.85               | 12.17               | 10.98               |
| Current service cost                                         | 7.38                | 5.76                | 2.02                |
| Interest Cost                                                | 2.34                | 0.88                | 0.80                |
| Benefits paid /settlements                                   | -                   | (1.02)              | (2.82)              |
| Actuarial (gain)/loss                                        | 7.41                | 8.06                | 1.20                |
| <b>Present value of obligation as at the end of the year</b> | <b>42.98</b>        | <b>25.85</b>        | <b>12.17</b>        |

**Change in Plan assets:**

As the gratuity plan is unfunded, the information in respect of change in plan assets has not been given.

**Liability recognized in the financial statements**

**Component of employer's expense**

|                              | ( ₹ In Lakhs)       |                     |                     |
|------------------------------|---------------------|---------------------|---------------------|
| Particulars                  | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Current service cost         | 7.38                | 12.17               | 2.02                |
| Interest cost                | 2.34                | 5.76                | 0.80                |
| Actuarial (gain)/loss        | 7.41                | 0.88                | 1.20                |
| <b>Net Charge / (credit)</b> | <b>17.13</b>        | <b>18.81</b>        | <b>4.02</b>         |

**Principal actuarial assumptions for gratuity and compensated absences:**

| Particulars                            | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------|---------------------|---------------------|---------------------|
| Discount rate*                         | 7.00%               | 7.25%               | 7.25%               |
| Expected rate of return on plan assets | 0.00%               | 0.00%               | 0.00%               |
| Salary escalation rate (p.a.)*         | 5.00%               | 5.00%               | 5.00%               |

**Notes:**

\*The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated terms of obligations.

\*The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

|                                 |                |                |                |
|---------------------------------|----------------|----------------|----------------|
| <b>Demographic assumptions:</b> |                |                |                |
| 1. Retirement age               | 60 Years       | 60 Years       | 60 Years       |
| 2. Mortality rate               | IALM (2012-14) | IALM (2012-14) | IALM (2012-14) |
| 3. Withdrawal rate              | 10.00%         | 10.00%         | 10.00%         |

**Leave encashment**

**Change in defined benefit obligations:**

|                                                              | ( ₹ In Lakhs)       |                     |                     |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|
| Particulars                                                  | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Present value of obligation as at the beginning of the year  | 3.13                | 0.88                | 0.85                |
| Current service cost                                         | 1.28                | 1.26                | 0.28                |
| Interest Cost                                                | 0.29                | 0.06                | 0.06                |
| Benefits paid /settlements                                   | -                   | -                   | -                   |
| Actuarial (gain)/loss                                        | (2.80)              | 0.93                | (0.31)              |
| <b>Present value of obligation as at the end of the year</b> | <b>1.90</b>         | <b>3.13</b>         | <b>0.88</b>         |

**Liability recognized in the financial statements**

**Component of employer's expense**

|                              | ( ₹ In Lakhs)       |                     |                     |
|------------------------------|---------------------|---------------------|---------------------|
| Particulars                  | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| Current service cost         | 1.28                | 1.26                | 0.28                |
| Interest cost                | 0.29                | 0.06                | 0.06                |
| Actuarial (gain)/loss        | (2.80)              | 0.93                | (0.31)              |
| <b>Net Charge / (credit)</b> | <b>(1.23)</b>       | <b>2.23</b>         | <b>0.03</b>         |

**Principal actuarial assumptions for leave and compensated absences:**

| Particulars                            | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------|---------------------|---------------------|---------------------|
| Discount rate*                         | 7.00%               | 7.25%               | 7.25%               |
| Expected rate of return on plan assets | 0.00%               | 0.00%               | 0.00%               |
| Salary escalation rate (p.a.)*         | 5.00%               | 5.00%               | 5.00%               |

**Notes:**

\*The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated terms of obligations.

\*The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

|                                 |                |                |                |
|---------------------------------|----------------|----------------|----------------|
| <b>Demographic assumptions:</b> |                |                |                |
| 1. Retirement age               | 60 Years       | 60 Years       | 60 Years       |
| 2. Mortality rate               | IALM (2012-14) | IALM (2012-14) | IALM (2012-14) |
| 3. Withdrawal rate              | 10.00%         | 10.00%         | 10.00%         |

**ANNEXURE X**  
**ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS**

**Reconciliation between Opening Balance of Profit and Loss under Reserve and Surplus for the FY 22-23:**

|                                                     |  | ( ₹ In Lakhs)      |
|-----------------------------------------------------|--|--------------------|
| Particulars                                         |  | As on 1 April 2022 |
| Opening Balance as per Audited Financial Statements |  | 698.86             |
| Adjustments on Account of                           |  |                    |
| Provision for Income Tax for Prior Period           |  | (0.16)             |
| Gratuity                                            |  | (10.98)            |
| Leave encashment                                    |  | (0.85)             |
| Deferred Tax Adjustments                            |  | 5.44               |
| Adjustment on the account of prior period expenses: |  |                    |
| Nil                                                 |  | -                  |
| Restated Opening Balance of Surplus                 |  | 692.32             |

**Reconciliation of Profit:**

|                                                                                           |                     | ( ₹ In Lakhs)       |                     |  |
|-------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|--|
| Particulars                                                                               | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |  |
| Net profit after tax as per audited accounts but before adjustments for restated accounts | 593.56              | 345.44              | 107.88              |  |
| Provision for Gratuity                                                                    | (17.13)             | (13.68)             | (1.19)              |  |
| Provision for Leave encashment                                                            | 1.23                | (2.24)              | (0.03)              |  |
| Provision for Income-tax                                                                  | (2.93)              | (1.81)              | (0.73)              |  |
| Provision for Deferred tax                                                                | 11.29               | 7.29                | 3.27                |  |
| Net adjustments in profit and loss account                                                | (7.54)              | (10.44)             | 1.32                |  |
| Adjusted profit after tax                                                                 | 586.02              | 334.99              | 109.20              |  |
| Net Profit after tax as per restated financials                                           | 586.02              | 334.99              | 109.20              |  |

**Reconciliation of Reserve and Surplus:**

|                                                         |                     | ( ₹ In Lakhs)       |                     |  |
|---------------------------------------------------------|---------------------|---------------------|---------------------|--|
| Particulars                                             | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |  |
| Reserve and Surplus as per Audited Financial Statements | 1,142.40            | 1,152.17            | 806.75              |  |
| Adjustment for:                                         |                     |                     |                     |  |
| Provision for Income-tax                                | (5.62)              | (2.69)              | (0.89)              |  |
| Provision for Deferred tax                              | 27.30               | 16.00               | 8.71                |  |
| Provision for Gratuity                                  | (42.98)             | (25.85)             | (12.17)             |  |
| Provision for Leave encashment                          | (1.90)              | (3.12)              | (0.88)              |  |
| Reserve and Surplus as Restated                         | 1,119.20            | 1,136.51            | 801.53              |  |

For G R A N D M A R K & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration No. 011317N

For and On behalf of Board of Directors

Sd/-  
Sushil Kumar Sharma  
Partner  
Membership No. 074380  
Place: Delhi  
Date : 01.09.2025  
UDIN: 25074380BMJHJZ5564

Sd/-  
Rahul Jain  
Managing Director  
DIN: 03054949

Sd/-  
Amit Sharma  
Whole-Time Director  
DIN: 02385293

Sd/-  
Harshada Kulkarni  
Whole-Time Director  
DIN: 02249100

Sd/-  
Meenal Jain  
Whole-Time Director  
DIN: 10434482

Sd/-  
Shivam Kumar  
Chief Financial Officer  
PAN: LRLPK5891G

Sd/-  
Kirti Hisaria  
Company Secretary  
M. No. : A38205

**ANNEXURE XI  
DETAILS OF BORROWINGS**

*( ₹ In Lakhs)*

| Name of Lender                | Purpose       | Security                 | Sanctioned Amount | Rate of Interest | Primary & Collateral Security | Tenure (in months) | Amount of EMI | Outstanding amount as of 31.03.2025 | Outstanding amount as of 30.09.2024 | Outstanding amount as of 31.03.2024 | Outstanding amount as of 31.03.2023 |
|-------------------------------|---------------|--------------------------|-------------------|------------------|-------------------------------|--------------------|---------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| ICICI Bank                    | Property Loan | Secured against property | 160.00            | 8.25%            | No                            | 227.00             | 1.55          | 150.73                              | 152.56                              | 153.93                              | 157.59                              |
| ICICI Bank Kia Car            | Vehicle Loan  | Secured against vehicle  | 11.00             | 7.90%            | No                            | 60.00              | 0.22          | -                                   | 2.97                                | 4.16                                | 6.40                                |
| AU Small Finance - Tata Hexa  | Vehicle Loan  | Secured against vehicle  | 5.10              | 15.01%           | No                            | 36.00              | 0.18          | 2.40                                | 3.24                                | 4.03                                | -                                   |
| Union Bank - Scorpio car Loan | Vehicle Loan  | Secured against vehicle  | 17.67             | 9.00%            | No                            | 60.00              | 0.37          | 14.99                               | 16.48                               | -                                   | -                                   |



**ANNEXURE XII**  
**RESTATED STATEMENT OF ACCOUNTING RATIOS**

| <b>Ratios</b>                                                                                           | <b>For the period ended<br/>31 March, 2025</b> | <b>For the period ended<br/>31 March, 2024</b> | <b>For the period ended<br/>31 March, 2023</b> |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Restated Profit after tax                                                                               | 586.02                                         | 334.99                                         | 109.20                                         |
| EBITDA (Refer Note 1)                                                                                   | 819.34                                         | 488.09                                         | 183.76                                         |
| Actual Number of Equity Shares at the end of the period                                                 | 1,07,16,632.00                                 | 10,000.00                                      | 10,000.00                                      |
| Weighted Average Number of Equity Shares at the end of the Period (Pre Bonus Issue)                     | 10,000.00                                      | 10,000.00                                      | 10,000.00                                      |
| Adjusted Weighted Average Number of Equity Shares at the end of the Period (Post Bonus and fresh Issue) | 1,03,63,316.00                                 | 1,00,10,000.00                                 | 1,00,10,000.00                                 |
| Face value per share                                                                                    | 10.00                                          | 10.00                                          | 10.00                                          |
| Net Worth (Refer Note 2)                                                                                | 2,190.86                                       | 1,137.52                                       | 802.53                                         |
| Current Asset                                                                                           | 2,388.51                                       | 1,106.74                                       | 1,022.98                                       |
| Current Liability                                                                                       | 680.72                                         | 349.25                                         | 480.87                                         |
|                                                                                                         |                                                |                                                |                                                |
| <b>Adjusted Earnings Per Share</b>                                                                      |                                                |                                                |                                                |
| Basic & Diluted (Pre Bonus)                                                                             | 5,860.21                                       | 3,349.93                                       | 1,091.96                                       |
| Basic & Diluted (Post Bonus)                                                                            | 5.65                                           | 3.35                                           | 1.09                                           |
|                                                                                                         |                                                |                                                |                                                |
| <b>Net Asset Value Per Share (Rs)</b>                                                                   | 20.44                                          | 11,375.21                                      | 8,025.28                                       |
|                                                                                                         |                                                |                                                |                                                |
| <b>Current Ratio</b>                                                                                    | 3.51                                           | 3.17                                           | 2.13                                           |
|                                                                                                         |                                                |                                                |                                                |

**Note 1: EBITDA**

EBITDA = PBT + Finance Cost + Depreciation - Other Income

**Note 2: Net Worth**

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

**Note 3: The Ratios have been computed in the following manner**

a) Net Asset Value Per Share = Net Worth / Outstanding number of equity shares at the end of the period

**ANNEXURE XIII  
RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS**

( ₹ in Lakhs, Except no. of shares)

| Particulars                                                                                                                   | As at<br>March 31, 2025                                                                                           | As at<br>March 31, 2024                                                                                             | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>a) Current ratio = Current assets divided by Current liabilities</b>                                                       |                                                                                                                   |                                                                                                                     |                         |
| Current assets                                                                                                                | 2,388.51                                                                                                          | 1,106.74                                                                                                            | 1,022.98                |
| Current liabilities                                                                                                           | 680.72                                                                                                            | 349.25                                                                                                              | 480.87                  |
| <b>Ratio</b>                                                                                                                  | <b>3.51</b>                                                                                                       | <b>3.17</b>                                                                                                         | <b>2.13</b>             |
| <b>%age change from previous year/period*</b>                                                                                 | <b>10.73%</b>                                                                                                     | <b>48.96%</b>                                                                                                       | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   | Increase in both Current assets and current liabilities resulted in change in the ratio                           | Increase in Current assets and decrease in current liabilities resulted in change in the ratio                      | -                       |
| <b>b) Debt equity ratio = Total Debt divided by Shareholders equity</b>                                                       |                                                                                                                   |                                                                                                                     |                         |
| Total debt                                                                                                                    | 168.12                                                                                                            | 162.11                                                                                                              | 163.98                  |
| Total Equity                                                                                                                  | 2,190.86                                                                                                          | 1,137.52                                                                                                            | 802.53                  |
| <b>Ratio</b>                                                                                                                  | <b>0.08</b>                                                                                                       | <b>0.14</b>                                                                                                         | <b>0.20</b>             |
| <b>%age change from previous year/period*</b>                                                                                 | <b>-46.15%</b>                                                                                                    | <b>-30.25%</b>                                                                                                      | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   | Increase in both Borrowings and Shareholders Equity resulted in change in the ratio                               | Decrease in Borrowings and Increase in Shareholders Equity resulted in change in the ratio                          | -                       |
| <b>c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments</b> |                                                                                                                   |                                                                                                                     |                         |
| Net profit before tax + Non-cash operating expenses + Interest expense+ other adjustment like loss on fixed asstes sales etc. | 829.17                                                                                                            | 496.50                                                                                                              | 192.88                  |
| Interest+Principal Repayments                                                                                                 | 29.17                                                                                                             | 22.89                                                                                                               | 13.96                   |
| <b>Ratio</b>                                                                                                                  | <b>28.42</b>                                                                                                      | <b>21.69</b>                                                                                                        | <b>13.82</b>            |
| <b>%age change from previous year/period*</b>                                                                                 | <b>31.03%</b>                                                                                                     | <b>57.02%</b>                                                                                                       | -                       |
| <b>d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity</b>  |                                                                                                                   |                                                                                                                     |                         |
| Profit After tax                                                                                                              | 586.02                                                                                                            | 334.99                                                                                                              | 109.20                  |
| Average Shareholder's Equity                                                                                                  | 1,664.19                                                                                                          | 970.02                                                                                                              | 747.92                  |
| <b>Ratio</b>                                                                                                                  | <b>35.21%</b>                                                                                                     | <b>34.53%</b>                                                                                                       | <b>14.60%</b>           |
| <b>%age change from previous year/period*</b>                                                                                 | <b>1.97%</b>                                                                                                      | <b>136.54%</b>                                                                                                      | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   | Increase in both Profit and Shareholders Equity resulted in change in the ratio                                   | Increase in both Profit and Shareholders Equity resulted in change in the ratio                                     | -                       |
| <b>e) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables</b>                                |                                                                                                                   |                                                                                                                     |                         |
| Credit Sales                                                                                                                  | 2,209.42                                                                                                          | 1,368.75                                                                                                            | 665.98                  |
| Average trade receivables                                                                                                     | 1,003.14                                                                                                          | 751.34                                                                                                              | 830.27                  |
| <b>Ratio</b>                                                                                                                  | <b>2.20</b>                                                                                                       | <b>1.82</b>                                                                                                         | <b>0.80</b>             |
| <b>%age change from previous year/period*</b>                                                                                 | <b>20.90%</b>                                                                                                     | <b>127.11%</b>                                                                                                      | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   | Increase in both Turnover and Trade Receivables resulted in change in the ratio                                   | Increase in both Turnover and Trade Receivables resulted in change in the ratio                                     | -                       |
| <b>f) Trade payables turnover ratio = Net credit purchases divided by average trade payables</b>                              |                                                                                                                   |                                                                                                                     |                         |
| Credit Purchases                                                                                                              | 726.45                                                                                                            | 359.35                                                                                                              | 114.14                  |
| Average trade payables                                                                                                        | 273.09                                                                                                            | 190.61                                                                                                              | 310.44                  |
| <b>Ratio</b>                                                                                                                  | <b>2.66</b>                                                                                                       | <b>1.89</b>                                                                                                         | <b>0.37</b>             |
| <b>%age change from previous year/period*</b>                                                                                 | <b>41.10%</b>                                                                                                     | <b>412.74%</b>                                                                                                      | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   | Increase in both Purchases and Trade Payables resulted in change in the ratio                                     | Increase in both Purchases and Trade Payables resulted in change in the ratio                                       | -                       |
| <b>g) Working Capital Turnover Ratio = Net sales divided by Average Working Capital</b>                                       |                                                                                                                   |                                                                                                                     |                         |
| Net sales                                                                                                                     | 2,209.42                                                                                                          | 1,368.75                                                                                                            | 665.98                  |
| Average Working Capital                                                                                                       | 1,232.64                                                                                                          | 649.80                                                                                                              | 474.08                  |
| <b>Ratio</b>                                                                                                                  | <b>1.79</b>                                                                                                       | <b>2.11</b>                                                                                                         | <b>1.40</b>             |
| <b>%age change from previous year/period*</b>                                                                                 | <b>-14.91%</b>                                                                                                    | <b>49.95%</b>                                                                                                       | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   | Increase in both net sales and working capital resulted in change in the ratio                                    | Increase in both net sales and working capital resulted in change in the ratio                                      | -                       |
| <b>h) Net profit ratio = Net profit after tax divided by Sales</b>                                                            |                                                                                                                   |                                                                                                                     |                         |
| Profit after tax                                                                                                              | 586.02                                                                                                            | 334.99                                                                                                              | 109.20                  |
| Revenue from operations                                                                                                       | 2,209.42                                                                                                          | 1,368.75                                                                                                            | 665.98                  |
| <b>Ratio</b>                                                                                                                  | <b>26.52%</b>                                                                                                     | <b>24.47%</b>                                                                                                       | <b>16.40%</b>           |
| <b>%age change from previous year/period*</b>                                                                                 | <b>8.37%</b>                                                                                                      | <b>49.27%</b>                                                                                                       | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   | Increase in both Profit after tax and Revenue from operations resulted in change in the ratio                     | Increase in both Profit after tax and Revenue from operations resulted in change in the ratio                       | -                       |
| <b>i) Return on Capital Employed = Earning before interest and taxes (EBIT) divided by Capital Employed</b>                   |                                                                                                                   |                                                                                                                     |                         |
| EBIT                                                                                                                          | 794.81                                                                                                            | 461.74                                                                                                              | 152.57                  |
| Capital Employed                                                                                                              | 2,358.98                                                                                                          | 1,299.63                                                                                                            | 966.50                  |
| <b>Ratio (A)/(B)</b>                                                                                                          | <b>33.69%</b>                                                                                                     | <b>35.53%</b>                                                                                                       | <b>15.79%</b>           |
| <b>%age change from previous year/period*</b>                                                                                 | <b>-5.17%</b>                                                                                                     | <b>125.07%</b>                                                                                                      | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   | Increase in both Earning before interest & taxes and Increase in Capital Employed resulted in change in the ratio | Increase in both Earning before interest and taxes and Increase in Capital Employed resulted in change in the ratio | -                       |
| <b>j) EBITDA-EBITDA Margin (%) = EBITDA divided by Total Revenue*100</b>                                                      |                                                                                                                   |                                                                                                                     |                         |
| EBITDA                                                                                                                        | 819.34                                                                                                            | 488.09                                                                                                              | 183.76                  |
| Total Revenue                                                                                                                 | 2,209.42                                                                                                          | 1,368.75                                                                                                            | 665.98                  |
| <b>Ratio</b>                                                                                                                  | <b>37.08%</b>                                                                                                     | <b>35.66%</b>                                                                                                       | <b>27.59%</b>           |
| <b>%age change from previous year/period*</b>                                                                                 | <b>3.99%</b>                                                                                                      | <b>29.24%</b>                                                                                                       | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   |                                                                                                                   |                                                                                                                     |                         |
| <b>k) Net Asset Value per Equity share = Net asset value divided by number of outstanding shares</b>                          |                                                                                                                   |                                                                                                                     |                         |
| Net Asset Value (Total assets - Total liabilities)                                                                            | 21,90,85,905.48                                                                                                   | 11,37,51,385.14                                                                                                     | 8,02,51,818.36          |
| Number of outstanding shares                                                                                                  | 1,07,16,632.00                                                                                                    | 10,000.00                                                                                                           | 10,000.00               |
| <b>Ratio</b>                                                                                                                  | <b>20.44</b>                                                                                                      | <b>11,375.14</b>                                                                                                    | <b>8,025.18</b>         |
| <b>%age change from previous year/period*</b>                                                                                 | <b>-99.82%</b>                                                                                                    | <b>41.74%</b>                                                                                                       | -                       |
| <b>Explanation for change in the ratio as compared to the previous year</b>                                                   | Increase in both Net asset value and No. of otatanding shares resulted in change in the ratio                     | Increase in Net asset value resulted in change in the ratio                                                         | -                       |

### Elements of Ratio

| Ratios                              | Numerator                                                                                                                                                                  | Denominator                                                                                 |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| a) Current Ratio                    | Current assets                                                                                                                                                             | Current liabilities                                                                         |
| b) Debt-Equity Ratio                | <b>Debt</b> = long term borrowings + short term borrowings                                                                                                                 | Total Equity                                                                                |
| c) Debt Service Coverage Ratio      | <b>Earnings available for debt services</b> = Net profit before tax + Non-cash operating expenses + Interest expense+ other adjustment like loss on fixed asstes sales etc | <b>Debt service</b> = Interest + Principal Repayments                                       |
| d) Return on Equity Ratio           | Profit after tax                                                                                                                                                           | <b>Average Shareholder's Equity</b> = ( Opening + Closing) / 2                              |
| e) Inventory turnover ratio         | <b>NA</b>                                                                                                                                                                  | <b>NA</b>                                                                                   |
| e) Trade Receivables turnover ratio | Credit Sales                                                                                                                                                               | Average Trade Receivable                                                                    |
| f) Trade payables turnover ratio    | Credit Purchase                                                                                                                                                            | Average Trade Payables                                                                      |
| g) Working Capital Turnover Ratio   | Net sales                                                                                                                                                                  | <b>Average Working Capital</b> = ( Opening working capital + Closing working capital ) / 2  |
| h) Net profit ratio                 | Profit / (loss) after tax                                                                                                                                                  | Revenue from operations                                                                     |
| i) Return on Capital employed       | <b>EBIT</b> = PAT + Interest + Tax                                                                                                                                         | <b>Capital Employed</b> = Shareholders's fund + Total borrowings ( Long term + Short term ) |
| j) EBITDA Margin (%)                | <b>EBITDA</b> = PBT + Finance Cost + Depreciation - Other Income                                                                                                           | Revenue from operations                                                                     |
| k) Net Asset Value per Equity share | <b>Net Asset Value</b> = Total assets - Total liabilities                                                                                                                  | Number of outstanding shares                                                                |

**ANNEXURE - XIV**  
**Statement of capitalization as restated**

**Capitalization Statement as of 31 March 2025**

( ₹ In Lakhs)

| Particulars                                  | Pre Issue       | Post Issue |
|----------------------------------------------|-----------------|------------|
| <b>Borrowings</b>                            |                 |            |
| Short-term debt                              | 9.03            | -          |
| Long-term debt                               | 159.09          | -          |
| <b>Total Debts</b>                           | <b>168.12</b>   | <b>-</b>   |
|                                              |                 |            |
| <b>Shareholder's Funds</b>                   |                 |            |
| Equity Share Capital                         | 1,071.66        | -          |
| Reserve and Surplus - Restated               | 1,119.20        | -          |
| <b>Total Shareholder's Funds</b>             | <b>2,190.86</b> | <b>-</b>   |
|                                              |                 |            |
| <b>Long-term Debts / Shareholder's Funds</b> | <b>0.07</b>     | <b>-</b>   |
| <b>Total Debts / Shareholder's Funds</b>     | <b>0.08</b>     | <b>-</b>   |
|                                              |                 |            |

**ANNEXURE - XV**  
**Tax Shelter**

*( ₹ In Lakhs)*

| Particulars                                                         | For the period ended<br>31 March, 2025 | For the period ended<br>31 March, 2024 | For the period ended<br>31 March, 2023 |
|---------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Profit before tax as per books (A)</b>                           | <b>777.30</b>                          | <b>445.83</b>                          | <b>143.10</b>                          |
| Normal Corporate Tax Rate (%)                                       | 25.17%                                 | 25.17%                                 | 25.17%                                 |
| Tax at notional rate of profits                                     | 195.65                                 | 112.21                                 | 36.02                                  |
| <b>Adjustments:</b>                                                 |                                        |                                        |                                        |
| <b>Permanent Differences (B)</b>                                    |                                        |                                        |                                        |
| - Expenses disallowed under Income Tax Act, 1961                    | 11.62                                  | 7.19                                   | 2.88                                   |
| <b>Total Permanent Differences (B)</b>                              | <b>11.62</b>                           | <b>7.19</b>                            | <b>2.88</b>                            |
| <b>Net Income Considered Separately (C)</b>                         | <b>-</b>                               | <b>-</b>                               | <b>-</b>                               |
| <b>Timing Differences (D)</b>                                       |                                        |                                        |                                        |
| - Depreciation as per Companies Act                                 | 34.36                                  | 34.75                                  | 40.31                                  |
| - Depreciation as per Income tax                                    | 55.61                                  | 27.95                                  | 23.26                                  |
| <b>- Differences between tax depreciation and book depreciation</b> | <b>(21.25)</b>                         | <b>6.80</b>                            | <b>17.06</b>                           |
| - Differences due to EPF & ESI Employee Contribution                | -                                      | 0.43                                   | 0.52                                   |
| - Differences due to Gratuity and Leave encashment                  | 15.90                                  | 15.93                                  | 1.22                                   |
| <b>Total Timing Differences (D)</b>                                 | <b>(5.35)</b>                          | <b>23.16</b>                           | <b>18.80</b>                           |
| <b>Net Adjustments (E = B+C+D)</b>                                  | <b>6.28</b>                            | <b>30.35</b>                           | <b>21.69</b>                           |
| <b>Taxable Income / (Loss) (A+E)</b>                                | <b>783.58</b>                          | <b>476.18</b>                          | <b>164.79</b>                          |
| <b>Income Tax as computed</b>                                       | <b>197.23</b>                          | <b>119.83</b>                          | <b>41.48</b>                           |

ANNEXURE - XVI

**Additional regulatory information required by Schedule III of Companies Act, 2013:**

- a) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- d) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- e) The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
- f) Struck off Companies: There is no transaction with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- g) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- h) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- i) The figures have been rounded off to the nearest lacs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than 1000/-.

j)  
(1) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company.

Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

(2) Geographical Segment

The Company activities / operations are confined to India there is only one geographical segment.



## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 281 of this Prospectus.

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## **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 financial year ended March 31, 2025, financial year ended March 31, 2024, and for the financial year ended 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 281 of the 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 29 of this 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 Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from 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 to Matrix Geo Solutions Limited our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements, and Financial Years 2025, 2024 & 2023 included in this Prospectus beginning on page 281 of this Prospectus.*

### **BUSINESS OVERVIEW**

Our company is primarily engaged in providing comprehensive geospatial and consulting services with a strong focus on Drone-as-a-Service (DaaS) and Geospatial & Remote Sensing Services. Through Drone as a service, we offer high-resolution drone-based aerial surveys for various applications, including mapping, surveillance, and infrastructure inspection. Our services include the creation of detailed orthophotos, 3D models, digital elevation models, and precise topographical maps. Additionally, we offer geo-referenced video solutions for progress monitoring, surveillance, and incident management across various industries.

In addition to drone services, we offer extensive consultancy in geospatial data analysis, where we utilize remote sensing technologies like LiDAR, satellite imagery, and drone surveys to provide clients with actionable insights for their projects. We assist our clients in Railways, Roadways, Water, Irrigation, Renewable Energy, Agriculture, Mining, Urban & Rural Planning projects and provide comprehensive reports to guide business decisions. These reports offer both advisory and end-to-end solutions to meet our clients' needs. Further, our web-based platform offers customers real-time access to their project data, simplifying monitoring and decision-making processes.

Further, our company has recently expanded its services to include "Drone Training and Education" and is now a DGCA-authorized Remote Pilot Training Organization (RPTO), offering certified training programs. In accordance with the Drone Rules 2021 released by the Ministry of Civil Aviation, individuals must possess a valid Remote Pilot Certificate from a DGCA-authorized RPTO to legally operate drones in the country.

After due completion of the course, the RPTO generates a Remote Pilot Certificate (RPC) from DGCA's Digital Sky Platform for a particular Class & Category of Drone. The Class & Category of Drones/ Our Fleet of Drones are given on page no. 198 of this Prospectus. The RPC is valid for a maximum period of 10 years under the Drone Rules. As on July 31, 2025, our company has trained 81 drone pilots in India for which Remote Pilot Certificate has been issued by our company.



## **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 as disclosed in the 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 a resolution on December 27, 2024, to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company have approved and passed a resolution on January 20, 2025, to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Rahul Jain as Managing Director w.e.f. June 15, 2024, in the Extra- Ordinary General Meeting.
- The shareholders of our Company appointed Mr. Amit Shama, Ms. Meenal Jain and Ms. Harshada Kulkarni as Whole Time Director in the Extra Ordinary General Meeting held on June 15, 2024.
- The shareholders of our Company appointed Mr. Atishay Jain, Mr. Dilip Kumar and Mr. Shashank Garg as Independent Directors in the Extra-Ordinary General Meeting held on December 10, 2024.
- The board of directors, in its meeting held on January 24, 2025, appointed Mr. Shivam Kumar as Chief Financial Officer of the Company w.e.f. January 24, 2025.
- The board of directors, in its meeting held on March 26, 2025, appointed Ms. Kirti Hisaria as Company Secretary & Compliance officer of the Company.

## **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 29 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Company’s results of operations and financial performance;
- Any variation in schemes launched by Government of India against the drone industry would have an impact on our results of operations and financial condition and cash flows;
- 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;

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## DISCUSSION ON RESULT OF OPERATION

(Amount in lakhs)

| S. No | Particulars                                  | For the year ended |                      |                   |                      |                   |                      |
|-------|----------------------------------------------|--------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
|       |                                              | March 31,<br>2025  | % of total<br>income | March 31,<br>2024 | % of total<br>income | March 31,<br>2023 | % of total<br>income |
| I     | Revenue from operations                      | 2,209.42           | 99.56%               | 1,368.75          | 99.39%               | 665.98            | 98.65%               |
| II    | Other Income                                 | 9.83               | 0.44%                | 8.40              | 0.61%                | 9.12              | 1.35%                |
| III   | <b>Total Income (I+II)</b>                   | <b>2,219.25</b>    | <b>100.00%</b>       | <b>1,377.15</b>   | <b>100.00%</b>       | <b>675.10</b>     | <b>100.00%</b>       |
| IV    | <b>Expenses:</b>                             |                    |                      |                   |                      |                   |                      |
|       | Cost of Good Sold                            | 726.45             | 32.73%               | 359.35            | 26.09%               | 114.14            | 16.91%               |
|       | Change in inventories of stock-in-trade      | 3.22               | 0.15%                | (3.22)            | (0.23)%              | -                 |                      |
|       | Employee benefit expense                     | 445.72             | 20.08%               | 298.96            | 21.71%               | 234.29            | 34.70%               |
|       | Financial costs                              | 17.51              | 0.79%                | 15.91             | 1.16%                | 9.47              | 1.40%                |
|       | Depreciation and amortization expense        | 34.36              | 1.55%                | 34.75             | 2.52%                | 40.31             | 5.97%                |
|       | Other expenses                               | 214.69             | 9.67%                | 225.57            | 16.38%               | 133.80            | 19.82%               |
|       | <b>Total Expenses</b>                        | <b>1,441.95</b>    | <b>64.97%</b>        | <b>931.32</b>     | <b>67.63%</b>        | <b>532.01</b>     | <b>78.80%</b>        |
| V     | <b>Profit before tax (III+ IV)</b>           | <b>777.30</b>      | <b>35.03%</b>        | <b>445.83</b>     | <b>32.37%</b>        | <b>143.10</b>     | <b>21.20%</b>        |
| VI    | <b>Tax expense:</b>                          |                    |                      |                   |                      |                   |                      |
|       | (I) Current tax                              | 197.23             | 8.88%                | 119.84            | 8.70%                | 41.48             | 6.14%                |
|       | (II) Deferred tax                            | (5.95)             | (0.27)%              | (9.00)            | (0.65)%              | (7.58)            | (1.12)%              |
|       | <b>Total Tax Expenses</b>                    | <b>191.28</b>      | <b>8.62%</b>         | <b>110.94</b>     | <b>8.05%</b>         | <b>33.90</b>      | <b>5.02%</b>         |
| VII   | <b>Restated profit after tax (VII -VIII)</b> | <b>586.02</b>      | 26.41%               | <b>334.99</b>     | <b>24.47%</b>        | <b>109.20</b>     | 16.40%               |
| VIII  | <b>Earning per equity share:</b>             |                    |                      |                   |                      |                   |                      |
|       | Basic & Diluted (Rs.)                        | 5.65               |                      | 3.35              |                      | 1.09              |                      |
|       | Adjusted after bonus issue                   | 5.65               |                      | 3.35              |                      | 1.09              |                      |

## **Our Material Accounting Policies**

For Material accounting policies please refer Material Accounting Policies", under Chapter titled Financial Statements beginning on page 281 of the Prospectus.

## **Overview of Revenue & Expenditure**

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ending on financial year 2024 - 2025, Financial year 2023 – 2024 and Financial Year 2022-2023. Our revenue and expenses are reported in the following manner:

### **Revenues**

#### **◆ Revenue of operations**

Our Company's revenue is primarily generated through following services-based activities across various regions. Services include:

- (a) Geospatial & Consultancy Services
- (b) Sale of Software License

#### **◆ Other Income**

Other Income includes Interest Received on FDR, Interest Received on I.T. Refund and Misc Income.

### **Expenditure**

Our total expenditure primarily consists of Expenses

#### **◆ Cost of Goods Sold**

Purchase includes outsourcing service, Job work charges and other direct expenses.

#### **◆ Employee benefit expense**

The Employee benefit expense Salaries & Wages, Director's Remuneration, Staff Welfare Expenses, Provision for Leave Encashment, Provision for Gratuity.

#### **◆ Finance Cost**

Finance cost include Interest to Loan.

#### **◆ Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Property, Plant & Equipment.

#### **◆ Other Expenses**

Other Expenses include major expenses on Professional Charges, Rent Expenses, Tour & Travelling (Expense incurred by field team to execute the project) & Conveyance Expenses, Vehicle Running & Maintenance Expenses, Charges by the Govt. Deptt. / Customers (Deficient Service), etc.

## **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 31st March 2025, stood at Rs. 2,219.25 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs 1,377.15 Lakhs representing an increase of 61.15%.

**Reasons:** The reason for increase in total income was due to a major increase in sale of service.

#### **◆ Revenue from operations**

Net revenue from operations for the Financial Year 31st March 2025, stood at Rs. 2,209.42 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 1,368.75 Lakhs representing an increase of 61.42%.

**Reason:** This growth was primarily driven by timely project execution, strong private sector demand, favorable industry conditions, and capacity enhancements undertaken during the year.

#### **Increased Revenue from Private Clients.**

In FY 2024–25, revenue from private clients stood at Rs.1,503.69 Lakhs, which is about 49% of the total revenue, as compared to Rs. 376.15 Lakhs (25% of total revenue) in FY 2023–24. The increase is largely due to efficient field-related work carried out by the Company, which also supported the award of tenders from government clients since approximately 15–20% of the groundwork had already been executed. Billing milestones with private clients were achieved more smoothly as they were linked to sectional delivery of data, unlike in government projects where billing is generally dependent on 100% completion of delivery. This ensured timely billing and cash flow management with private sector clients.

#### **Successful Onboarding of New Private Clients**

The Company successfully onboarded new private sector clients during FY 2024–25, diversifying its revenue streams across multiple domains.

#### **Repeat Clients (Private Sector):**

In addition to new client acquisitions, the Company also continued to generate revenue from repeat clients such as Dalmia, Avadha Group, and Tractable. Although individual project values from these clients were relatively small (less than Rs. 25 lakhs each), their cumulative contribution provided stability and ensured consistent topline growth.

#### **◆ Other Income**

Other Income for the Financial Year 31st March 2025 stood at Rs. 9.83 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 8.40 Lakhs represent an increase of 17.02%.

**Reason:** The increase in Other income is primarily due to minor increase interest income from FD and profit on sale of property.

### **Expenditure**

#### **◆ Total Expenses**

Total Expenses for the Financial Year 31st March 2025, stood at Rs. 1,441.95 Lakhs whereas in the Financial Year

31st March 2024 it stood at Rs 931.32 Lakhs representing an increase of 54.83%.

**Reason:** The increase in total expenses is mainly due to an increase in purchases of stock in trade, employee benefit expense and other expenses.

#### ◆ Cost of Goods Sold

The Purchase of stock in trade in Financial Year 31st March 2025, stood at Rs 726.45 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 359.35 lakhs representing an increase of 102.16%

**Reason:** The reason for increase was due to increase in purchases to meet the higher demand.

#### ◆ Change in inventories of stock-in-trade

The change in inventory of stock in trade for the financial year ended 31<sup>st</sup> March 2025, stood at Rs. 3.22 lakhs, whereas for the financial year ended 31<sup>st</sup> March 2024 it was at Rs. (3.22) lakhs representing an increase of 200.00%

**Reason:** The change in stock-in-was driven by the reversal of the previous year's closing inventory.

#### ◆ Employee benefit expense

The Employee benefit expense for the Financial Year 31st March 2025, stood at Rs. 445.72 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 298.96 Lakhs representing an increase of 49.09%

**Reason:** There was an increase in employee benefit expenses due to a significant rise in salaries and wages. This was a result of the hiring of additional employees and salary increments for existing staff.

*(Amounts in lakhs)*

| Particulars                               | For the period ended<br>March 31, 2025 | For the period ended<br>March 31, 2024 |
|-------------------------------------------|----------------------------------------|----------------------------------------|
| Salaries, wages, bonus and other benefits | 356.21                                 | 231.68                                 |
| Director Remuneration                     | 64.50                                  | 29.83                                  |
| Contribution to provident and other funds | 6.08                                   | 3.71                                   |
| Gratuity expenses                         | 17.13                                  | 14.70                                  |
| Leave encashment                          | (1.23)                                 | 2.24                                   |
| Staff welfare expenses                    | 3.02                                   | 16.80                                  |
| <b>Total</b>                              | <b>445.72</b>                          | <b>298.96</b>                          |

#### ◆ Finance Cost

The Finance Cost for the Financial Year on 31st March 2025, stood at Rs. 17.51 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 15.91 Lakhs representing an increase of 10.04% from the previous years.

**Reason:** The increase in finance costs was primarily due to interest on loans as the company increased its total borrowing throughout the year.

#### ◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 31st March 2025, stood at Rs. 34.36 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 34.75 Lakhs representing a decrease of 1.13%.

#### ◆ Other Expenses

The Other Expenses for the Financial Year March 31, 2025, stood at Rs. 214.69 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 225.57 Lakhs representing a decrease of 4.82%

**Reason:** The increase in other expense was mainly due to increase in various expense like legal and professional fees, project expenses, office rent etc. among other expenses.

(Amounts in Lakhs)

| Particulars                      | FY 2024-25       | FY 2023-24 |
|----------------------------------|------------------|------------|
| Travel & Conveyance              | 21.31            | 30.88      |
| <b>Y-o-Y increase/(decrease)</b> | <b>(30.99)%</b>  |            |
| Project Expenses                 | 62.60            | 90.15      |
| <b>Y-o-Y increase/(decrease)</b> | <b>(30.56)%</b>  |            |
| Office Rent                      | 32.65            | 24.00      |
| <b>Y-o-Y increase/(decrease)</b> | <b>36.04%</b>    |            |
| Drone Maintenance Expense        | 4.39             | 10.05      |
| <b>Y-o-Y increase/(decrease)</b> | <b>(56.31) %</b> |            |

#### ◆ Restated Profit before Tax

The restated profit before tax for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 777.30 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 445.83 Lakhs representing an increase of 74.35%.

**Reason:** The profit before tax increased because the revenue grew by Rs.840.66 lakhs whereas the total expense grew by Rs. 510.63 lakhs due to which profit before tax saw a major increase.

#### ◆ Tax Expense

Tax Expense for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 191.31 lakhs out of which Current Tax being Rs. 197.26 lakhs and Deferred Tax being Rs. (5.95) lakhs whereas in the financial year 31<sup>st</sup> March 2024 it stood at Rs 110.93 Lakhs out of which Current Tax being Rs. 119.94 and Deferred Tax Rs. (9.00) represents an increase of 33.97%.

**Reason:** The reason for increase in the tax expense is due to the increase in the profit before tax.

#### ◆ Restated Profit after Tax

The restated profit after tax for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 586.02 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 334.99 Lakhs representing an increase of 74.94%.

**Reason:**

(Amount in Lakhs)

| Particulars             | FY 2024-25     | FY 2023-24    |
|-------------------------|----------------|---------------|
| Revenue from operations | 2,209.42       | 1,368.75      |
| <b>Change in %</b>      | <b>61.42%</b>  |               |
| Total Expense           | 1,441.95       | 931.32        |
| <b>Change in %</b>      | <b>54.83%</b>  |               |
| Cost of Good Sold       | 726.45         | 359.35        |
| <b>Change in %</b>      | <b>102.15%</b> |               |
| Profit after tax        | 586.02         | 334.99        |
| <b>Pat Margin in %</b>  | <b>26.52%</b>  | <b>24.47%</b> |

#### Justification for increase in PAT:

##### 1. Efficient Project Execution:

Timely and efficient execution of projects helped reduce extra costs and improved resource utilization. This controlled overhead expenses and ensured higher project-level profitability.

## **2. Cost Optimization and Vendor Management:**

The Company focused on cost control and better vendor management during FY 2024–25. Savings in procurement, better negotiation, and improved supply chain efficiency helped reduce the overall cost burden.

## **3. Execution of High-Margin Specialized Projects:**

During FY 2024–25, the Company executed several specialized projects with significantly good profit margins, particularly for Private Client i.e. Marval Geospatial, Hubble-fly Technologies for LSM and drone survey work, as well as government client with Indian Railway Yard Survey project is good profit margin project we have doing in fiscal year 2024-25. These projects boost our Top line growth as well as profit margin.

A larger share of revenue came from high-margin projects and services, which supported the improvement in PAT margin.

## **4. Benefits of Higher Revenue:**

With revenue growing by 61.15% YoY, the Company managed to absorb fixed costs more efficiently. This allowed profits to grow faster than revenue, thereby improving overall margins.

## **PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)**

### **Revenues**

#### **◆ Total Income**

Total Income for the Financial Year 31<sup>st</sup> March 2024, stood at Rs 1,377.15 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs 675.10 Lakhs representing an increase of 103.99%.

**Reason:** The increase in the total income of the company is due to a significant increase in the revenue of the company.

#### **◆ Revenue of operations**

Revenue from operations for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 1,368.75 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 665.98 Lakhs representing an increase of 105.52%.

**Reason:** The significant increase in revenue to Rs.1,368.75 Lakhs during FY 2023–24 (as compared to Rs.665.98 Lakhs in FY 2022–23), The substantial growth in revenue during the reporting period is primarily attributable to a combination of timely project execution, and favourable sectoral conditions in the drone-based survey and mapping services industry.

### **1. Execution and Billing of Deferred Projects (WIP Convert into Revenue Realization)**

A portion of the revenue growth is attributable to the successful execution and billing of projects that were pending from the previous fiscal year due to delays in client approvals and regulatory include projects from “Ministry of Railway, APSSLR (Andhra Pradesh), SLNA, Survey of India (SOI), NWDA, NEEPCO”, etc. These projects accounted for unbilled revenue which was shown in WIP of approximately Rs.2.15 Cr in FY 2022–23. Of this, partial billing amounting to Rs.1.15 Cr was realized during FY 2023–24 without requiring further field deployment. This enabled early recognition of revenue in Q1 and Q2 of the current fiscal.

### **2. Increased Revenue from Existing Clients**

In FY 2023–24, the Company witnessed a substantial increase in revenue from existing clients, with repeat business contributing approximately Rs.10.49 crore, compared to Rs.4.38 crore in FY 22–23. This surge in

recurring business reflects strong client retention. Moreover, such projects tend to yield higher margins due to enhanced operational efficiency, lower onboarding costs, and streamlined execution processes, thereby positively impacting PAT.

### 3. Operational Capacity Enhancement

In FY 2023–24, the company invested significantly in expanding its operational capacity, which directly impacted our ability to execute projects at a larger scale:

- **Drone & Technology Upgrades:** Integration of LiDAR systems and upgrades to existing drones led to a 30–35% increase in daily survey coverage.
- **Field Workforce Expansion:** The field team size has doubled—from 15 to over 30 trained professionals, allowing for operations across multiple sites in India.
- **Data Processing Infrastructure:** Investments in DGPS, RTK systems, and high-speed processing servers significantly improved project turnaround times and throughout.

### 4. Successful Onboarding of New Private Clients

The Company added some new private sector clients during FY 2023–24, diversifying its revenue streams across multiple domains. These new engagements contributed approximately Rs.1.41 crore in revenue, with an average project-level profit margin of 35–40%.

### 5. Acquisition of High-Value Project & Repeated Work Order

In FY 2023–24 witnessed the onboarding and execution of several high-value projects, primarily from government and public sector clients, along with continued business from established private clients.

#### Key Project Highlights:

- Gandak-Ganga Pariyojana (NWDA) – Rs.72 Lakhs, successfully completed During the Fiscal Year
- Godavari River Project (WAPCOS Ltd.) – Rs.1.20 Cr Successfully completed During the Fiscal Year
- Hydropower Survey Project (NEEPCO) – Rs.55 Lakhs Successfully completed During the Fiscal Year

#### Repeat Clients (Private Sector):

Dalmia, Avadha, CEG, Tractable, etc. – While individual project values were Less than Rs.35 Lakhs, these contributed to sustained topline performance in revenue generation.

#### ◆ Other Income

Other Income for the Financial Year 31st March 2024, stood at Rs. 8.40 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 9.12 Lakhs represent a decrease of 7.88%.

**Reason:** The decrease in other income is primarily due to a reduction in miscellaneous income.

### Expenditure

#### ◆ Total Expenses

Total Expenses for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 931.32 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 532.01 Lakhs representing an increase of 75.06%.

**Reason:** The increase in total expenses on account of the increase in Cost of Good Sold, Finance cost and Employee benefit expense.



#### ◆ Cost of Goods Sold

The Purchase in Financial Year 31st March 2024, stood at Rs. 359.35 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 114.14 lakhs representing an increase 214.83%.

**Reason:** In the FY24 there was an increase in purchases as the company needed more resources to complete additional projects.

#### ◆ Change in inventories of stock-in-trade

The change in inventories of stock-in-trade for the financial year 31<sup>st</sup> 2024 stood at Rs. (3.22) lakhs and in the financial year ended 31<sup>st</sup> March 2023 it was Rs. 0.

**Reason:** There were no change in inventory of stock in trade in the Financial Year 2023.

#### ◆ Employee benefit expense

The Employee benefit expense for the Financial Year 31st March 2024, stood at Rs. 298.96 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 234.29 Lakhs representing an increase of 27.60%

**Reason:** There was an increase in employee benefit expenses due to a significant rise in salaries and wages. This was a result of the hiring of additional employees and salary increments for existing staff. Additionally, the increase included higher staff welfare expenses and increased gratuity expenses.

(Amounts in Lakhs)

| Particulars                               | FY 2023-24    | FY 2022-23    |
|-------------------------------------------|---------------|---------------|
| Salaries, wages, bonus and other benefits | 231.68        | 190.92        |
| Director Remuneration                     | 29.83         | 30.00         |
| Contribution to provident and other funds | 3.71          | 0.66          |
| Gratuity expenses                         | 14.70         | 4.02          |
| Leave encashment                          | 2.24          | 0.03          |
| Staff welfare expenses                    | 16.80         | 8.67          |
| <b>Total</b>                              | <b>298.96</b> | <b>234.29</b> |

#### ◆ Finance Cost

The Finance Cost for the Financial Year on 31st March 2024, stood at Rs. 15.91 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 9.47 Lakhs represent an increase of 67.97% from the previous years.

**Reason:** The increase in finance costs was primarily due to a Property Loan taken midway (10 September 2022) through the financial year ending 31 March 2023, resulting in interest charges not being applied for the full year. However, in the financial year ending 31 March 2024, the full year's interest cost on the property loan was incurred.

(Amounts in Lakhs)

| Particulars                | FY 2023-24   | FY 2022-23  |
|----------------------------|--------------|-------------|
| <b>Total Finance Costs</b> | <b>15.91</b> | <b>9.47</b> |
| Interest on Car loan       | 0.94         | 0.60        |
| Interest on Property loan  | 14.97        | 8.45        |
| Processing fees            | -            | 0.42        |

#### ◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 31st March 2024, stood at Rs. 34.75 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 40.31 Lakhs representing a decrease of 13.79%.

**Reason:** During the year 31st March 2023, new assets worth Rs. 219.39 lakhs were added, including Rs. 172.81 lakhs for non-depreciable land. This increased the opening WDV for FY 2023-24, but since the WDV of depreciable assets was lower, depreciation expenses declined.

*(Amount in Lakhs)*

| Particulars                            | FY 2023-24    | FY 2022-23    |
|----------------------------------------|---------------|---------------|
| Opening balance                        | 254.08        | 75.00         |
| Addition                               | 47.42         | 219.39        |
| Deletion                               | -             | -             |
| Less - Depreciation                    | (34.75)       | (40.31)       |
| <b>Closing balance of fixed assets</b> | <b>266.74</b> | <b>254.08</b> |

#### ◆ Other Expenses

The Other Expenses for the Financial Year March 31, 2024, stood at Rs. 225.57 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 133.80 Lakhs representing an increase of 68.59%.

**Reason:** The increase in “Other Expenses” is primarily due to a significant increase in various expenses like office rent, project expenses, travel and conveyance etc.

The details of these expenses are outlined below:

*(Amounts in Lakhs)*

| Particulars                      | FY 2023-24     | FY 2022-23 |
|----------------------------------|----------------|------------|
| Office rent                      | 24.00          | -          |
| <b>Y-o-Y increase/(decrease)</b> | -              |            |
| Project Expenses                 | 90.15          | 38.06      |
| <b>Y-o-Y increase/(decrease)</b> | <b>136.86%</b> |            |
| Travel & Conveyance              | 30.88          | 25.34      |
| <b>Y-o-Y increase/(decrease)</b> | <b>21.89%</b>  |            |

#### ◆ Restated Profit before Tax

The restated profit before tax for the Financial Year 31st March 2024, stood at Rs. 445.83 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 143.10 Lakhs representing an increase of 211.55%

**Reason:** The reason for increase in profit before tax is due to a major increase in the revenue and disproportionate increase in the overall expenses.

#### ◆ Tax Expense

Tax Expense for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 110.93 lakhs out of which Current Tax being Rs. 119.94 lakhs and Deferred Tax being Rs. (9.00) Lakhs whereas in financial year 31st March 2023 it stood at Rs 33.94 Lakhs out of which Current Tax being Rs. 41.51 lakhs and Deferred Tax being Rs. (7.58) Lakhs representing as increase of 226.89%.

**Reason:** The tax expenses increased over the financial year due to an increase in profit before tax therefore more tax expenses made in the financial year 2023-24 as compared to the financial year 2022-23.

#### ◆ Restated Profit after Tax

The restated profit after tax for the Financial Year 31st March 2024, stood at Rs. 334.99 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 109.20 Lakhs representing an increase of 206.78%

**Reason:**

*(Amount in Lakhs)*

| Particulars                           | FY 2023-24      | FY 2022-23    |
|---------------------------------------|-----------------|---------------|
| Revenue from Operation                | 1,368.75        | 665.98        |
| <b>Change in %</b>                    | <b>105.52%</b>  |               |
| Total Expenses                        | 931.32          | 532.01        |
| <b>Change in %</b>                    | <b>75.06%</b>   |               |
| Cost of Goods Sold                    | 359.35          | 114.14        |
| <b>Change in %</b>                    | <b>214.83%</b>  |               |
| Depreciation and amortization expense | 34.75           | 40.31         |
| <b>Change in %</b>                    | <b>(13.79)%</b> |               |
| Other Expenses                        | 225.57          | 133.80        |
| <b>Change in %</b>                    | <b>68.59%</b>   |               |
| Profit after tax                      | 334.90          | 109.16        |
| <b>Pat Margin in %</b>                | <b>24.47%</b>   | <b>16.39%</b> |

**Justification for increase in PAT:**

**1. High-Margin Repeat Work on Specialized Projects**

During FY 2023–24, the Company executed several high-margin projects for existing clients, notably in the domain of satellite imagery. For example, repeat orders were received from Shri Bhawani Consultancy for a project in Arunachal Pradesh, and for a Ropeway project at Kartik Swami Temple, Nainital under Trectabel. Approximately 35% of the work was conducted using satellite imagery technology, eliminating the need for extensive field activity. These types of low cost, high-efficiency projects significantly boosted project-level profitability and overall, PAT margins.

**2. Increased Revenue from Existing Clients**

In FY 2023–24, the Company witnessed a substantial increase in revenue from existing clients, with repeat business contributing approximately Rs.10.49 crore, compared to Rs.4.38 crore in FY 2022–23. This surge in recurring business reflects strong client retention and trust. Moreover, such projects tend to yield higher margins due to enhanced operational efficiency, lower onboarding costs, and streamlined execution processes, thereby positively impacting PAT.

**3. Successful Onboarding of New Private Clients**

The Company added some new private sector clients during FY 2023–24, diversifying its revenue streams across multiple domains. These new engagements contributed approximately Rs.1.41 crore in revenue, with an average project-level profit margin of 35–40%.

**INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:**

**1. Unusual or infrequent events or transactions**

Except as described in this 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 29 of this 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.**

Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 29 and 283, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues 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, Geospatial & Consultancy Services and Sale of License.

**5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in the Cost of Services, Tour & Travelling, Outsourcing field expense and Purchase.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues 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 Geospatial Services. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 141 of this 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 Prospectus.

**10. The extent to which the business is seasonal.**

Our business is seasonal in nature to certain extent. For more information, please refer to the risk factor on page 29 of the Prospectus.

**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 189 of this Prospectus.

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## 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 year ended March 31, 2025, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 168.12 lakhs, as per the certificate issued by M/s Sudesh D Kumar & co., Chartered Accountants, dated, September 06, 2025.

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)*

| S. No.       | Name of persons/companies     | Loan Amounts | Rate of Interest (per Annum) | Purpose of Loan | Tenure In months | Outstanding as on 31.03.2025 |
|--------------|-------------------------------|--------------|------------------------------|-----------------|------------------|------------------------------|
| 1.           | ICICI Bank                    | 160.00       | 8.25%                        | Property Loan   | 227              | 150.73                       |
| 2.           | AU Small Finance-Tata Hexa    | 5.10         | 15.01%                       | Vehicle Loan    | 36               | 2.40                         |
| 3.           | Union Bank – Scorpio Car Loan | 17.67        | 9.00%                        | Vehicle Loan    | 60               | 14.99                        |
| <b>Total</b> |                               |              |                              |                 |                  | <b>168.12</b>                |

### *Unsecured Loans*

*(Amount in Lakhs)*

| S. No. | Name of persons/companies | Loan Amounts | Rate of Interest (per Annum) | Purpose of Loan | Tenure In months | Outstanding as on 31.03.2025 |
|--------|---------------------------|--------------|------------------------------|-----------------|------------------|------------------------------|
| Nil    |                           |              |                              |                 |                  |                              |

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:*

- i. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
- ii. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

*It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure pertain to that litigation only.*

***This space has been left blank intentionally.***

## 1. LITIGATION INVOLVING OUR COMPANY

### (a) Litigation proceedings against our Company:

#### 1 Criminal Proceedings:

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Company.

#### 2 Civil Proceedings:

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our Company.

#### 3 Actions taken by Statutory/Regulatory Authorities

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

#### 4 Tax Proceedings

Set out herein below are details of pending tax cases involving our Company:

(Amount in lakhs)

| Name of Proceedings              | Number of Cases     | Amount Involved |
|----------------------------------|---------------------|-----------------|
| Income Tax (Outstanding Demand)  | 1 <sup>(Note)</sup> | 0.10            |
| Income Tax (E Proceedings)       | Nil                 | Nil             |
| Direct Tax (TDS)                 | 4 <sup>(Note)</sup> | 2.94            |
| Indirect Tax (GST) Demand Notice | Nil                 | Nil             |
| Indirect Tax (GST) E Proceedings | Nil                 | Nil             |

#### Note:

1. A Demand Reference. Number: 2025202337358504904C under Section 154 of the Income Tax Act, 1961 for the assessment year 2023 is showing on the Income Tax portal with an for an amount of Rs. 10,000 along with the accrued interest of Rs. 400. The same is pending.
2. The TRACES portal indicates TDS defaults linked to our company. (PAN - AAFCM6968F), amounting to a total outstanding liability of ₹ 2.94 Lakhs. (i) For Financial Year 2024-25, the defaults includes a short payment of ₹ 600.00, interest on payments default u/s 201 is ₹5,888 and late filing fee u/s 234E of ₹ 80,000.00. (ii) For Financial Years 2023-24, the default includes a short deduction of ₹ 2,688.00, Interest on Payments defaults u/s 201 of ₹ 31,102.50, Interest on deduction default u/s 201 of ₹ 130.00 and Interest u/s 220(2) of ₹ 429.00. (iii) For financial year 2022-23 the default includes interest on payment default u/s 201 of ₹ 57,030.50, late filing fee u/s 234E of ₹ 1,612.00. (iv) For the prior years, the default includes interest on payment default u/s 201 of ₹ 6,416.50, a late filing fee u/s 234E of ₹ 106,402.00 and interest u/s 220(2) of ₹ 1350.00, bringing the total for that year to ₹ 2.94 Lakhs.

## 5 Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Company.

## **6 Other Material Litigations**

As on the date of this Prospectus, there are no other material litigations initiated *against* our Company.

### **(b) Litigation proceedings by our Company:**

#### **1. Criminal Proceedings**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

#### **2. Civil and other Material Litigations**

As on the date of this Prospectus, there are no civil and other material litigation has been initiated by our Company.

## **2. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS**

### **(a) Cases filed against our Promoters and Directors:**

#### **1. Criminal Proceedings**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Promoters and Directors

#### **2. Civil Proceedings**

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our Promoters and Directors.

#### **3. Actions taken by Statutory/Regulatory Authorities**

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our promoters and Directors.

#### **4. Tax Proceedings**

As on the date of this Prospectus, there are no outstanding pending tax cases involving our promoters except the following:

*(Amount in Lakhs)*

| Name of Proceedings                | Number of Cases | Amount Involved |
|------------------------------------|-----------------|-----------------|
| Direct Tax (Income Tax) O/s Demand | 2%              | 0.08            |

**%Of the Directors- (Income Tax) Demand:**



1. *Our Managing Director i.e., Mr. Rahul Jain has an Outstanding demand for the Assessment Year 2019-20 of ₹ 260 (Rupees Two Hundred Sixty only) as a final interest with Rupees Zero as outstanding demand amount, demand raised on October 22, 2019, under section 1431(a) of the Income Tax Act, 1961.*
2. *One of our Independent Director i.e., Mr. Atishay Jain has an Outstanding demand in the Assessment Year 2022-23 for ₹ 7,725 including accrued interest of ₹ 1,995, demand raised on December 21, 2022, under Section 154 of the Income Tax Act, 1961.*
5. ***Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) Financial years.***

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last five Fiscals including any outstanding action.

#### **6. *Other Material Litigations***

As on the date of this Prospectus, there are no other material litigations initiated *against* our Promoters.

#### **(b) Cases filed by our Promoters and Directors:**

##### **1. *Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Promoters.

##### **2. *Civil and Other Material Litigations***

As on the date of this Prospectus, there are no outstanding material litigation initiated *by* our Promoters.

#### **3. LITIGATION INVOLVING OUR SUBSIDIARY**

As on date of this Prospectus, our Company does not have any subsidiary company.

#### **4. LITIGATION INVOLVING OUR GROUP ENTITIES**

#### **(a) Cases filed against our Group entities:**

##### **1. *Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Group entities.

##### **2. *Civil Proceedings***

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Group entities.

##### **3. *Actions taken by Statutory/Regulatory Authorities***

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Group entities.

#### 4. Tax Proceedings

(Amount in Lakhs)

| Name of Proceedings | Number of Cases     | Amount Involved |
|---------------------|---------------------|-----------------|
| Direct Tax (TDS)    | 1 <sup>(Note)</sup> | 0.007           |

#### Note:

1. The TRACES portal indicates TDS defaults linked to Skynetra Private Limited. (PAN – AAXCS2008J), amounting to a total outstanding liability of ₹ 0.007 Lakhs. For the Financial Year 2022-23, the default includes interest on payment default u/s 201 of ₹ 1.00 and late filing Fee u/s 234E of Rs. 745/- bringing the total for that year to ₹ 746.00.

#### (b) Cases filed by our Group entities:

##### 1. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Group entities.

##### 2. Civil and Other Material Litigations

As on the date of this Prospectus, there are no outstanding material litigation initiated *by* Group entities.

#### 5. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

##### a) Criminal Proceeding involving KMPs and SMPs of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings involving the KMP and SMP of the Company.

##### b) Actions by statutory and regulatory authorities against the KMPs and SMPs of the Company

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

## 6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material (“**Material Creditor**”) for disclosure in this Prospectus, if an amount due to such creditor exceeds 10% of the total consolidated trade payables.

As on March 31, 2025, our company as per the Micro, Small, Medium Enterprises Development Act, 2006 with aggregating payable or outstanding amounting to Rs. 402.76 Lakhs. Details of amounts outstanding to MSME and other creditors is as follows:

*(Amount in Lakhs)*

| Particular                          | As at 31 <sup>st</sup><br>March 2025 | As at 31 <sup>st</sup><br>March 2024 | As at 31 <sup>st</sup><br>March 2023 |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Micro, Small and Medium Enterprises | -                                    | -                                    | -                                    |
| Other Creditors                     | 402.76                               | 143.43                               | 237.79                               |
| <b>Total</b>                        | <b>402.76</b>                        | <b>143.43</b>                        | <b>237.79</b>                        |

## 7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., MARCH 31, 2025.

Except as disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” beginning on page number 283 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

## 8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**We certify that except as stated herein above:**

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no criminal proceedings or any actions taken by statutory and regulatory authorities against the KMPs and SMPs of the Company.
- i. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- k. Neither the Company nor any of its promoters or directors is a willful defaulter.

*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 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 Regulation and Policies” beginning on page 221 of the Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on December 27, 2024, 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 January 20, 2025, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLEs APPROVAL

The Company has obtained approval from NSE vide its letter dated August 13, 2025, 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 September 20, 2024 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 August 27, 2024 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 INE132901013.

### INCORPORATION DETAILS OF OUR COMPANY

| S.N. | Authorization granted                                                              | Issuing Authority             | CIN                   | Date of Issue | Valid upto |
|------|------------------------------------------------------------------------------------|-------------------------------|-----------------------|---------------|------------|
| 1.   | Certificate of Incorporation in the name of “Matrix Geo Solutions Private Limited” | ROC, NCT of Delhi and Haryana | U74120DL2008PTC180850 | 14/07/2008    | Perpetual  |

|    |                                                                                     |                                      |                       |            |           |
|----|-------------------------------------------------------------------------------------|--------------------------------------|-----------------------|------------|-----------|
| 2. | Certificate of Incorporation in the name of “ <i>Matrix Geo Solutions Limited</i> ” | ROC, Central Processing Centre (CPC) | U74909DL2008PLC180850 | 07/08/2024 | Perpetual |
|----|-------------------------------------------------------------------------------------|--------------------------------------|-----------------------|------------|-----------|

#### TAX RELATED AUTHORISATIONS OF COMPANY

| S. N. | Description                          | Issuing Authority                        | Registration No./Reference No./License No. | Date of Issue | Validity                 |
|-------|--------------------------------------|------------------------------------------|--------------------------------------------|---------------|--------------------------|
| 1.    | Permanent Account Number             | Income Tax Department, GoI               | AAFCM6968F                                 | 14/07/2008    | Perpetual                |
| 2.    | Tax Deduction Account Number         | Income Tax Department, GoI               | DELM17294E                                 | 21/10/2011    | Perpetual                |
| 3.    | GST Registration Certificate (Delhi) | Central Goods and Services Tax Act, 2017 | 07AAFCM6968F1Z4                            | 17/07/2018    | Valid until cancellation |

#### LABOUR LAW RELATED APPROVALS

| S. N. | Description                                                     | Issuing Authority                                                 | Registration No./Reference No./License No./Membership No. | Date of Issue/Date of Renewal | Valid upto               |
|-------|-----------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------|--------------------------|
| 1.    | Employees’ Provident Funds & Miscellaneous Provisions Act, 1952 | Employees’ Provident Funds Organisation, (Regional Office, Delhi) | DLCPM0042739000                                           | 16/08/2011                    | Valid until cancellation |
| 2.    | Employee’s State Insurance Act, 1948                            | Employee’s State Insurance Corporation                            | 11001654440001099                                         | 07/10/2024                    | Valid until cancellation |
| 3.    | Shop and Establishments Registration Certificate                | Department of Labour, Government of NCT of Delhi                  | 2023096790                                                | 14/06/2023                    | Valid until cancellation |
| 4.    | Shop and Establishments Registration Certificate                | Department of Labour, Government of Haryana                       | PSA/REG/JJR/LI-Jjr-II/0347763                             | 24/02/2025                    | Valid until cancellation |

#### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

| S. N. | Description                                                                                                 | Issuing Authority                                                                                           | Registration No./<br>Reference No./ License<br>No./ Membership No.                  | Date of<br>Issue/ Date<br>of Renewal | Valid upto                  |
|-------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------|-----------------------------|
| 1.    | Udyam<br>Registration<br>Certificate                                                                        | Ministry of Micro,<br>Small and Medium<br>Enterprise, GOI                                                   | UDYAM-DL-03-<br>0007873                                                             | 03/06/2021                           | Valid until<br>cancellation |
| 2.    | Certificate of<br>Authorisation<br>for RPTO                                                                 | Directorate<br>General of Civil<br>Aviation, GOI                                                            | File No.: DGCA<br>31036/62/2024-Drone-<br>dte<br>RPTO Authorisation<br>No.: 57/2024 | 11/11/2024                           | 21/10/2034                  |
| 3.    | Certificate of<br>Importer-<br>Exporter Code<br>(IEC)                                                       | Directorate General<br>of Foreign Trade<br>(DGFT),<br>Ministry of<br>Commerce and<br>Industry               | 0508074681                                                                          | 04/02/2009                           | Valid until<br>cancellation |
| 4.    | Certificate of<br>Security<br>Clearance for<br>Participation in<br>experimental<br>BVLOS RPAS<br>operations | Civil Aviation<br>Department Office of<br>the Director General<br>of Civil Aviation,<br>Government of India | DG/31/17/2021/SEC-12                                                                | 25/03/2021                           | Valid until<br>cancellation |

#### Our Empanelment's:

| Sl.<br>No. | Name of SAIL<br>Plants/Units/<br>PSUs/<br>Sector                           | Registration no. and<br>date of registration                                          | Validity<br>of<br>Registration   | Category<br>of<br>work/items                                                                                                                             |
|------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.         | Survey Of India                                                            | Contract Agreement<br>for ATE No.- T-<br>501/37-G-15 Date-27-<br>03-2025              | One year from March<br>27, 2025  | Empanelment of Drone as a<br>Service upto ORI & DEM<br>(Large Scale Mapping)                                                                             |
| 2.         | Geological Survey<br>of India                                              | N0.-<br>1989/SRII/ENGG-<br>14011(11)/1/2024-<br>STSS_Eng_Serv_GSI<br>Dated-20-03-2024 | Two Years from<br>March 20, 2024 | Empanelment of Drone<br>Survey agencies for limited<br>tender by Regions /<br>Missions / State Units<br>/RSAS Division of<br>Geological Survey of India. |
| 3.         | Uttarakhand<br>Landslide<br>Mitigation and<br>Management<br>Centre (ULMMC) | 267/12/ULMMC/2023<br>Dated-07-12-2023                                                 | Upto December 07,<br>2028        | Empanelment of Firms /<br>Institutions for conducting<br>LiDAR Survey in<br>Uttarakhand State.                                                           |

## ISO and CMMI certification:

| S.N. | Description                                        | Issuing Authority                                   | Registration No./Reference No./License No. | Date of Issue | Date of Expiry |
|------|----------------------------------------------------|-----------------------------------------------------|--------------------------------------------|---------------|----------------|
| 1.   | Certificate of Registration (ISO/IEC 20000-1:2018) | United Kingdom Certification and Inspection Limited | UQ-2023092710                              | 27/09/2023    | 26/09/2026     |
| 2.   | Certificate of Registration (ISO/IEC 27001:2022)   | United Kingdom Certification and Inspection Limited | UQ-2023092711                              | 27/09/2023    | 26/09/2026     |
| 3.   | Certificate of Registration (ISO 9001:2015)        | Quality Research Organization Certification LLP     | 305024102428Q                              | 24/10/2024    | 23//10/2027    |
| 4.   | Certificate of Registration (ISO 45001:2018)       | Quality Research Organization Certification LLP     | 305024102429HS                             | 24/10/2024    | 23//10/2027    |
| 5.   | Certificate of Compliance (CMMI Maturity Level 3)  | United Kingdom Certification and Inspection Limited | UQ-2023092712                              | 27/09/2023    | 26/09/2026     |
| 6.   | Certificate of Compliance (CMMI Maturity Level 5)  | United Kingdom Certification and Inspection Limited | UQ-2023111617                              | 16/11/2023    | 15/11/2026     |

## 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 189 of the Prospectus.

## Domain

For details regarding domain, please refer under the heading “Domain” under chapter “Our Business” on page 189 of the Prospectus.

## Material licenses/approvals for which our Company is yet to apply / 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 applied for but not yet received.

*Note: Some of the approvals are in the name of Matrix Geo Solutions Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Matrix Geo Solutions Limited.*

**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.**



## 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 December 27, 2024.
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 January 20, 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 August 13, 2025 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 March 30, 2025.
5. Our Board has approved this Red Herring Prospectus through its resolution dated September 15, 2025.
6. Our Board has approved this Prospectus through its resolution dated September 26, 2025.
7. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 304 of this 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 Promoters 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 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 issue paid up capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. 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 79 of this 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 Two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) 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, which should include site visit Report 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 80 of this 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 wilful 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.

#### **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 July 14, 2008.

##### **2. The post issue paid up capital of the company (face value) shall not be more than ₹ 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 14 July 2008 under the provisions of the Companies Act, 1956, and we satisfy the criteria of Track Record:

#### **On the basis of restated financial statements:**

*(Amount in Lakhs)*

| Particulars | For the year ended |
|-------------|--------------------|
|-------------|--------------------|

|                                                | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|------------------------------------------------|----------------|----------------|----------------|
| Net Profit as per Restated Financial Statement | 586.02         | 334.99         | 109.20         |

- b. The Company should have operating profit (earnings before interest, depreciation and tax) of INR 1 crore 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 financial statements:**

*(Amount in Lakhs)*

| Particulars                                                                           | For the Year ended |                |                |
|---------------------------------------------------------------------------------------|--------------------|----------------|----------------|
|                                                                                       | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| Operating profit* (earnings before interest, depreciation and tax minus other income) | 819.34             | 488.10         | 183.76         |
| Net-worth                                                                             | 2,190.86           | 1,137.52       | 802.53         |

*\*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.

*(Amount in Lakhs)*

| Particulars                                                           | For the Year ended |                |                |
|-----------------------------------------------------------------------|--------------------|----------------|----------------|
|                                                                       | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| Net Cash flow from Operations                                         | 197.22             | 204.56         | 19.91          |
| Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) | (167.66)           | (47.42)        | (219.39)       |
| Add- Net Total Borrowings (net of repayment)                          | 6.00               | (1.88)         | 155.51         |
| Less- Interest expense x (1-T)                                        | (13.20)            | (11.96)        | (7.23)         |
| <b>Free cash flow to Equity (FCFE)</b>                                | <b>22.36</b>       | <b>143.30</b>  | <b>(51.19)</b> |

4. **Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding – Not applicable**
5. **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: INE132901013.

6. **The company shall mandatorily have a website.**

Our Company has a live and operational website is <https://www.matrix-geo.com/>

**Other Listing Requirements**

- a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- b) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- c) There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- d) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- e) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- f) None of the Directors of our Company have been categorized as a willful defaulter or fraudulent borrowers.
- g) 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 object of the issue does not consist for the repayment of the loan.

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 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 mentioned in this Prospectus.
- 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 mentioned on page no. 25 of the Prospectus.
- iv. There is no conflict of interest between the lessor of the immovable properties (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 mentioned under the section “Place of Operations” page no. 208 of the Prospectus.
- v. No material clause of Article of Association has been left out from disclosure in this Prospectus 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 the Offer Document.

#### **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 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 PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES 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, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2025, 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 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 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 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 <https://www.matrix-geo.com/> & [www.narnolia.com](http://www.narnolia.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 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 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 Delhi 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 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 Prospectus in each jurisdiction, including India.



## **Disclaimer Clause of the Emerge Platform of NSE**

NSE Limited (NSE) has given vide its letter dated August 13, 2025, 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 Prospectus and the website of the BRLM at [www.narnolia.com](http://www.narnolia.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 Book Running Lead Manager

#### NARNOLIA FINANCIAL SERVICES LIMITED:

**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.                                     | Divyadhan Recycling Industries Limited | 24.17                   | 64                | 04 October 2024 | 84.00                         | 0.00%<br>(2.84%)                                                                                     | (14.23%)<br>(3.30%)                                                                                  | (50.54%)<br>(6.73%)                                                                                   |
| 2.                                     | Pranik Logistics Limited               | 22.47                   | 77                | 17 October 2024 | 79.00                         | 0.06%<br>(4.92%)                                                                                     | (6.90%)<br>(6.36%)                                                                                   | (4.92%)<br>(5.74%)                                                                                    |
| 3.                                     | Usha Financial Services Limited        | 98.44                   | 168               | 31 October 2024 | 164.00                        | (28.63%)<br>(0.31%)                                                                                  | (39.12%)<br>(4.31%)                                                                                  | (56.59%)<br>0.54%                                                                                     |
| 4.                                     | Sat Kartar Shopping Limited            | 33.80                   | 81                | 17 January 2025 | 153.90                        | 23.46%<br>(0.12%)                                                                                    | (9.42%)<br>2.79%                                                                                     | 19.56%<br>8.66%                                                                                       |
| 5.                                     | Mayasheel Ventures Limited             | 27.28                   | 47.00             | 27 June 2025    | 58.00                         | (5.52%)<br>(2.89%)                                                                                   | 2.07%<br>(2.68%)                                                                                     | N.A.                                                                                                  |
| 6.                                     | Ace Alpha Tech Limited                 | 32.22                   | 69                | 03 July 2025    | 81.00                         | 51.57%<br>(3.07%)                                                                                    | N.A.                                                                                                 | N.A.                                                                                                  |
| 7.                                     | Adcounty Media India Limited           | 50.69                   | 85                | 04 July 2025    | 130.00                        | (11.81%)<br>(2.78%)                                                                                  | N.A.                                                                                                 | N.A.                                                                                                  |
| 8.                                     |                                        | 117.32                  | 125               |                 | 169.86                        | 29.64%                                                                                               | N.A.                                                                                                 | N.A.                                                                                                  |

|     |                                 |       |     |                    |        |                  |      |      |
|-----|---------------------------------|-------|-----|--------------------|--------|------------------|------|------|
|     | Shree Refrigerations Limited    |       |     | August 01, 2025    |        | (0.44%)          |      |      |
| 9.  | Cash ur Drive Marketing Limited | 54.73 | 130 | August 05, 2025    | 155.00 | (4.90%)<br>0.04% | N.A. | N.A. |
| 10. | Anondita Medicare Limited       | 69.50 | 145 | September 01, 2025 | 275.50 | N.A.             | 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 Funds raised. (Rs. Cr.) | No. of IPOs trading at discount-30th calendar days from listing |                |               | No. of IPOs trading at premium-30th calendar days from listing |                |               | No. of IPOs trading at discount-180th calendar days from listing |                |               | No. of IPOs trading at premium-180th calendar days from listing |                |               |
|----------------|-------------------|-----------------------------------------|-----------------------------------------------------------------|----------------|---------------|----------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------|----------------|---------------|-----------------------------------------------------------------|----------------|---------------|
|                |                   |                                         | Over 50%                                                        | Between 25-50% | Less than 25% | Over 50%                                                       | Between 25-50% | Less than 25% | Over 50%                                                         | Between 25-50% | Less than 25% | Over 50%                                                        | Between 25-50% | Less than 25% |
| 2023-24        | 8                 | 304.92                                  | -                                                               | -              | 3             | 3                                                              | 1              | 1             | 1                                                                | -              | 2             | 3                                                               | 1              | 1             |
| 2024-25        | 8                 | 280.96                                  | -                                                               | 2              | 1             | 1                                                              | -              | 3             | -                                                                | 1              | 2             | 1                                                               | -              | -             |

*Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.*

**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. NSE/LIST/ 5352 dated August 13, 2025.

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 Prospectus. If such money is not repaid within 8 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 8 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 three 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 447.*

*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, Senior Management Personnel, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Underwriter 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 prospectus to ROC) and will be filed along with a copy of the 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 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 consents dated February 17, 2025, from the Peer Review Auditor, M/s GRANDMARK & Associates, Chartered Accountants (FRN: 011317N), and the statutory auditor, M/s Sudesh D Kumar & Co., Chartered Accountants (FRN: 020614N). Additionally, a written consent dated January 24, 2025, has been received from M/s Zenith India Lawyers, represented by Advocate Raj Rani Bhalla, granting permission to include their name as an expert, as defined under Section 2(38) of the Companies Act, in accordance with Section 26(5) of the Companies Act, 2013.

We have also obtained an industry report titled “Drone-based Geospatial Industry Report,” dated March 10, 2025, and September 08, 2025, from Infomerics Analytics and Research Private Limited, with their consent dated January 20, 2025, to include their name in the Prospectus.

Further, M/s Zenith India Lawyers acting through Advocate Raj Rani Bhalla has given his legal due diligence report, as included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, in relation to the Outstanding Litigations and Material Developments dated March 30, 2025, and September 11, 2025, respectively.

Additionally, a Due Diligence Report dated March 25, 2025 and September 6, 2025 from M/s Deepak V Sharma & Co., Practicing Company Secretaries having COP number 25498, confirming the secretarial compliances status is also included in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Aforementioned consents have not been withdrawn as on the date of this 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.

Aforementioned consents have not been withdrawn as on the date of this 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 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 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 Prospectus. Further, as on the date of this 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 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 Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this 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. Kirti Hisaria as the Company Secretary and Compliance Officer and may be contacted at the following address:

**Matrix Geo Solutions Limited**

Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India.

Phone No.: +91 7531007100; Fax: N.A.

E-mail: [cs@matrix-geo.com](mailto:cs@matrix-geo.com)

Website: <https://www.matrix-geo.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.*

*This space has been left blank intentionally.*

## SECTION VIII – 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 100 of this 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 December 27, 2024, 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 January 20, 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 pages 280 of this 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. 98 /- per Equity Share and at the higher end of the Price Band is Rs. 104/- per Equity Share. The Anchor Investor Offer Price is Rs. 104/- per Equity Share.

The Price Band and the Bid Lot decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper and regional language newspaper, 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 374 of this 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 Prospectus:

1. The Company has entered into an agreement dated September 20, 2024 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 August 27, 2024 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 1,200 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 1,200 Equity Shares subject to a minimum allotment of 1,200 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 and Exchange Board of India (Issue of Capital And 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 ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 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 331 of this 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 anominee, 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 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 374 of this 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 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 1,200 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) working 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 devolvment 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 73 of this 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 the minimum application size shall be above ₹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                                                                                     | September 23, 2025              |
| Offer Closing Date                                                                                     | September 25, 2025              |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                  | On or before September 26, 2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or before September 29, 2025 |
| Credit of Equity Shares to Demat Accounts of Allottees                                                 | On or before September 29, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange                                     | On or before September 30, 2025 |

*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. 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.*

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:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. 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.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors 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.

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**

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, 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 favor 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 NSE 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

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the*



*proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

### **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 73 of this 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 Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*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 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 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 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, 322 of 385

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 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](http://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 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 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](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 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 three 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 three 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 a 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 three 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 Axis Bank Limited 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 penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – 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](http://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.

An 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 Investors 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 Investors 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 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 | White                      |
| Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis                              | Blue                       |
| Anchor Investors                                                                                                                                                                           | White                      |

*\*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 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

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained;
- A syndicate member (or sub-syndicate member);
- 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);
- A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- 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 intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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:

|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by investorsto SCSB:</b>                                                         | After accepting the form, SCSB shall capture and upload the relevant details in theelectronic 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.                                                                                                                                                                                                                                                                                                                                                           |
| <b>For Applications submitted by investors to intermediaries other than SCSBs:</b>                             | 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.                                                                                                                                                                                                                                                               |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | <p>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.</p> <p>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.</p> <p>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.</p> |

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 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 Prospectus together with the Application Forms and copies of the 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 367 of this 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 upto2500.00 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 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 Investors 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 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 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 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 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, Delhi, at least 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](http://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. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap 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 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 Prospectus. No Individual Investor 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 1,200 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 1,200 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 1,200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 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 1,200 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 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 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 investors applying for minimum application size and
    - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  3. 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' who applies for minimum application size 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 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
- 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 (1<sup>st</sup> 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 the Issue 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 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 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 January 27, 2025, and Addendum to Underwriting agreement dated September 05, 2025, this issue is 100% Underwritten.

## **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the Registrar of Companies, Delhi 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 September 20, 2024 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 August 27, 2024 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.

The Company's Equity shares bear an ISIN: INE132901013.

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. 104/- 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 favor of:

- (a) In case of resident Anchor Investors: “Matrix Geo Solutions Limited- Anchor R Account”; and
- (b) In case of Non-Resident Anchor Investors: “Matrix Geo Solutions Limited- Anchor NR Account”.

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 Narnolia Financial Services Limited on <https://www.matrix-geo.com/>, <https://www.nseindia.com/> and <https://www.narnolia.com/>.
2. Our company shall, within two working days of filing the draft offer document with the NSE, 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**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Prospectus with the RoC, publish a pre-Issue and price band 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 advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. 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 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 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 working 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 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 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](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 Investor 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.

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## 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 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 Paid up 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 322 and 331 of this Prospectus.*

### Present Issue Structure

Initial public offering up to 38,65,200 equity shares of Rs. 10/- each ("equity shares") of Matrix Geo Solutions Limited ("MGSL" or the "Company") for cash at a price of Rs. 104/- per equity share (the "issue price"), aggregating to Rs. 4,019.81 lakhs ("the issue"). Out of the issue, 2,13,600 equity shares aggregating to Rs. 222.14 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 36,51,600 equity shares of face value of Rs. 10/- each at an issue price of Rs. 104/- per equity share aggregating to Rs. 3,797.66 lakhs hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.51 % and 25.04 %, 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  | 2,13,600 Equity shares           | 18,21,600 Equity shares                                                                                                                                                                                                                                                                                                                                                                                         | 5,50,800 Equity shares                                                                                                                                                                                                                                                                                                                                                                       | 12,79,200 Equity shares                                       |
| Percentage of Issue Size available for allocation | 5.53 % 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 | Not less than 15.00% of the net issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following:<br><br>(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 | Not less than 35.00% shall be available for allocation.       |

|                    |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                  |
|--------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    |                | to domestic mutual funds only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>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; and</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>         |                                                                                                                                                                                                                                                                                                                                  |
| Basis of Allotment | Firm Allotment | <p>Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 36,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 7,30,800 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 10,90,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Offer</p> | <p>The allocation shall be as follows:</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 thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.</p> | <p>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, “Offer Procedure” on page No. 331.</p> |



|                          |                                                                                                                                                                                                                      |                                                                                                                                         |                                                                                                                                                                                  |                                                                  |                                                                          |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|
|                          |                                                                                                                                                                                                                      | Procedure” beginning on page No. 331.                                                                                                   |                                                                                                                                                                                  |                                                                  |                                                                          |
| 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         | 1,200 Equity Shares in multiple of 1,200 Equity shares                                                                                                                                                               | Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds Rs. 300,000.                            | Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds Rs. 300,000.                                                                    | 1,200 Equity Shares in multiple of 1,200 Equity shares           | Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000. |
| Maximum Application Size | 2,13,600 Equity Shares                                                                                                                                                                                               | Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. | Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder. | Such number of Equity Shares in multiples of 1,200 Equity Shares | Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000. |
| Mode of Allotment        | Dematerialized Form                                                                                                                                                                                                  |                                                                                                                                         |                                                                                                                                                                                  |                                                                  |                                                                          |
| Trading Lot              | 1,200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations                                                                                  | 1,200 Equity Shares and in multiples thereof                                                                                            | 1,200 Equity Shares and in multiples thereof                                                                                                                                     | 1,200 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.
4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

*Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.*

5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

## 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 lakhs 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 at Delhi.

### **ISSUE PROGRAMME**

|                           |                    |
|---------------------------|--------------------|
| <b>ISSUE OPENING DATE</b> | September 23, 2025 |
| <b>ISSUE CLOSING DATE</b> | September 25, 2025 |

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 bid form, 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 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, 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).

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## SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

### THE COMPANIES ACT, 2013

#### (Company Limited by Shares)

### ARTICLES OF ASSOCIATION

#### OF

### MATRIX GEO SOLUTIONS LIMITED

#### PRELIMINARY

##### 1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

#### INTERPRETATION

##### 2. (i) In these Regulations: -

- (a) "**Company**" means **Matrix Geo Solutions Limited**
- (b) "**Office**" means the Registered Office of the Company.
- (c) "**Act**" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (d) "**these Regulations**" means these Articles of Associations as originally framed or as altered, from time to time.
- (e) "**the office**" means the Registered Office for the time being of the Company.
- (f) "**the Seal**" means the common seal and stamp of the Company.
- (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
- (h) "**month**" means a calendar month and "year" means financial year respectively.
- (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

- (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (k) The Company is a **“Public Company”** within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
- is not a private company;
  - has minimum paid up share capital, as may be prescribed.

| Title of Article                                               | No. | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>           |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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 and how carried into effect | 4   | The Company may in General Meeting, subject to the provision of Section 62 of the Companies Act 2013, 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 these 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                                          | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                              |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shares                                                       |    | 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) &amp; (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 | The Company shall have the 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Sub-division consolidation and cancellation of Shares        | 12 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>MODIFICATION OF RIGHTS</b>                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>                                                                                                                                |
| <b>SHARES, CERTIFICATES AND DEMATERIALISATION</b> |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>(i) 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>(ii) 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>(iii) 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> |

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|                                         |    | b. 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                         |    | c. 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                         |    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         |    | 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:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                         |    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Shares at the disposal of the Directors | 16 | 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 the 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. |

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| 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 premium received on Shares           | 17  | <p>1) Where the Company issues Shares at a premium whether for cash or otherwise, a 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> <p>2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:</p> <ol style="list-style-type: none"> <li>In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>In writing off the preliminary expenses of the Company;</li> <li>In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or</li> <li>In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Power 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|                                                                                   |     | 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 aforesaid 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 a discount                                                              | 19  | 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: <ul style="list-style-type: none"> <li>(a) the issue is authorized by a special resolution passed by the company;</li> <li>(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;</li> <li>(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</li> <li>(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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                           |
| Installments of Shares to be duly paid                                            | 20  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| The Board may issue Shares as fully paid-up                 | 21  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Acceptance of Shares                                        | 22  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Deposit and call etc., to be debt payable                   | 23  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Liability of Members                                        | 24  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Dematerialization of securities                             | 25A | <p><b>Definitions:</b></p> <p><b>Beneficial Owner</b> “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p><b>SEBI</b> “SEBI” means the Securities and Exchange Board of India.</p> <p><b>Bye-Laws</b> “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p><b>Depositories Act</b> “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p><b>Depository</b> “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><b>Record</b> “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><b>Regulations</b> “Regulations” mean the regulations made by SEBI;</p> <p><b>Security</b> “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 | 25C | <p>Every person subscribing to the 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| with depository                                            |     | intimate such depository with 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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"> <li>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;</li> <li>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;</li> <li>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 titled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</li> </ol> |
| 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 in 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 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 | <p>Notwithstanding anything to the contrary contained in the Articles:</p> <p>Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Share certificate                                          | 26  | <ol style="list-style-type: none"> <li>(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.</li> <li>(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.</li> </ol>                                                                                                                                                                                                                                                                                                                          |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



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|                                                                     |    | 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 | <p>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 utilized unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for the 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Issue of new certificate in place of one defaced, lost or destroyed | 28 | <p>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 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.</p> <p>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.</p> <p>The provision of this Article shall mutatis mutandis apply to Debentures of the Company.</p> |
| The first named of joint holders 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                                                     | 30 | In the event it is permitted by law to issue shares without voting rights attached                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



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| without Voting Rights                                                                 |    | 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 | (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                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|                                                                         |    | <p>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 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.</p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>UNDERWRITING AND BROKERAGE</b>                                       |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Commission may be paid                                                  | 39 | Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>DEBENTURES</b>                              |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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> |
| <b>CALLS</b>                                   |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|                                                                        |    | 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 any 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.</p>                                                                                                                                                                                                                       |

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|                                            |    | The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>LIEN</b>                                |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 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.                                                                                                                                                                             |
| 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><b>PROVIDED THAT</b> 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>FORFEITURE OF SHARES</b>                |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| If money payable on Shares not paid notice to be given                     | 55 | 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.                                                                                                            |
| Sum payable on allotment to be deemed a call                               | 56 | 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.                                                                                                                                                                                                                                                                                                                                                                                     |
| Form of notice                                                             | 57 | 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.                                                                 |
| In default of payment Shares to be forfeited                               | 58 | 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.                                                                                                  |
| Notice of forfeiture to a Member                                           | 59 | 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.                                                                                                                                                                                         |
| Forfeited Shares to be the property of the Company and may be sold etc.    | 60 | 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.                                                                                                                                                                                                                                                                                                                                          |
| Member still liable for money owing 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.                                                                                                                                                                                                                                                                                                                                                                                                          |



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| 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  |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| 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 of transfer               | 71 | <p>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.</p> <p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Application for transfer             | 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> <p>The Board may, subject to the right of appeal conferred by section 58, decline to register—</p> <p><b>(i)</b> the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p><b>(ii)</b> any transfer of shares on which the company has a lien;</p> |
| Execution of transfer                | 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 representatives    | 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. when closed | 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 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|                                                                                             |    | 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 (Transmission Clause) | 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 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                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|                                                                                   |    | 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. |
| <b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>                           |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 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 | <p>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 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| 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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>BORROWING POWERS</b>                                       |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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 Directors | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|                                   |    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>RELATED PARTY TRANSACTIONS</b> |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 the 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>MEETING OF MEMBERS</b>         |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the</p> |

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|                                                                             |     | <p>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"> <li>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.</li> <li>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.</li> </ol> <p>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as representing 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"> <li>A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. <ol style="list-style-type: none"> <li>In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</li> <li>In the case of any other requisition, not less than two weeks before the Meeting, and</li> </ol> </li> <li>There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</li> </ol> |



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|                                                                                                                                           |     | <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</p> |



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|                             |     | <p>Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <ol style="list-style-type: none"> <li>i. by the requisitionists themselves; or</li> <li>ii. 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.</li> </ol> <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"> <li>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</li> <li>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</li> </ol> <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>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 | <p>1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <ol style="list-style-type: none"> <li>i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and</li> <li>ii. 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.</li> </ol> <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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|                                                                                 |     | in respect of the former resolutions and not in respect of the later.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Contents and manner of service of notice and persons on whom it is to be served | 104 | <p>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.</p> <p>2) Subject to the provisions of the Act, the notice of every General Meeting shall be 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> <p>i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</p> <p>ii. the declaration of dividend;</p> <p>iii. the appointment of Directors in the place of those retiring; and</p> <p>iv. the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p>(c) 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> |

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| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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"> <li>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</li> <li>ii. fifteen members personally present if the number of members as on the date of the meeting is more than one thousand but up to five thousand;</li> <li>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ul> <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 | 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.                                                                                                                                                                                                                                                                                    |
| Resolution passed at adjourned Meeting                                      | 110 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Chairman of General Meeting.                                                | 111 | 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.                                                                                                                                                                                                                                                |
| Act for resolution sufficiently done                                        | 112 | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| or passed by Ordinary Resolution unless otherwise required                      |     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Business confined to election of Chairman whilst the Chair is vacant            | 113 | No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Chairman with consent 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 shall be conclusive | 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 for 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 or 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| Appointment of scrutinizers                                                  | 120 | Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinize 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 transactions of other business                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 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.                                                          |
| <b>VOTES OF MEMBERS</b>                                                      |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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> |

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|                                                    |     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Representation of body corporate                   | 128 | <p>(a) 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>(b) 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 | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



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|                                                                          |     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Voting in person or by proxy                                             | 130 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Rights of Members to use votes differently                               | 131 | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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.<br>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Deposit of instrument of appointment of proxy                            | 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 at least 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. |



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| 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 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 an instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>DIRECTORS</b>                                                 |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                  | 141<br>A | First Directors of the Company were:<br>i. Mrs. Harshada Kulkarni<br>ii. Mrs. Meenal Jain<br>iii. Mr. Debasish Dutta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                  | 141<br>B | The Directors of the Company w.e.f. 15-06-2024 are as follows:<br>(a) Mr. Rahul Jain ----- Managing Director (Liable to retire by rotation)<br>(b) Mr. Amit Sharma --- Whole Time Director (Liable to retire by rotation)<br>(c) Mrs. Harshada Kulkarni--Whole Time Director (Liable to retire by rotation)<br>(d) Mrs. Meenal Jain --Whole Time Director (Liable to retire by rotation)<br><br>Provided that all the Managing Directors and Whole Time Directors may be appointed for more than one year but less than five years at a time however they shall be liable to retire by rotation and their tenure shall be deemed to run uninterrupted if they are reappointed to their office.<br><br>Provided further that in case of any change in the Board of Director occurred after 15-06-2024, this clause 58 shall be read after incorporating such change in its composition. |
|                                                                  | 141<br>C | The Number of Director shall not be less than three and not more than fifteen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Appointment of Directors                                         | 142      | The appointment of Directors of the Company 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|                                          |     | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nominee Director or Corporation Director | 144 | <p>(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.</p> <p>(b) The Board of Directors of the Company shall have no power to remove from the office of 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.</p> <p>(c) The Nominee Director(s) so appointed shall hold the said office only so long as any money remains 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.</p> <p>(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.</p> <p>(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, money 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</p> |

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|                                           |     | <p>provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.</p> <p>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 money as may be approved by the Corporation(s) nominated by him.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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 number of non-retiring Directors | 146 | <p>The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and the 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Alternate Director                        | 147 | <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|                                                  |     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Remuneration of Directors                        | 151 | <p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <ol style="list-style-type: none"> <li>in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</li> <li>in connection with the business of the company.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Directors’ sitting fees                          | 152 | 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 | 153 | <p>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> <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"> <li>by way of monthly, quarterly or annual payment with the approval of the Central Government; or</li> </ol> |

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|                                                                |     | ii. by way of commission if the Company by a Special Resolution authorized such payment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Traveling expenses incurred by Directors on Company's business | 154 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Director may act notwithstanding vacancy                       | 155 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Board resolution necessary for certain contracts               | 156 | <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"> <li>1) For the sale, purchase or supply of goods, materials or services; or</li> <li>2) for underwriting the subscription of any Share in or debentures of the Company;</li> <li>3) nothing contained in clause (a) of sub-clause (1) shall affect:- <ol style="list-style-type: none"> <li>i. 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</li> <li>ii. 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.</li> </ol> </li> </ol> <p><b>PROVIDED THAT</b> 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 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> |

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|                                                                                                                            |     | <p>(c) Every consent of the Board required under this Article shall be accorded by 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>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 | 157 | <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                                                                         | 158 | <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                                                                  | 159 | <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 contract or arrangement by reason only</p>                                                                                                                                                                                                                                                                                                                                                           |



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|                                  |     | 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 | 160 | <p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <ul style="list-style-type: none"> <li>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</li> <li>(b) he is an un-discharged insolvent;</li> <li>(c) he has applied to be adjudged an insolvent and his application is pending;</li> <li>(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;</li> <li>(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</li> <li>(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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Vacation of office by Directors  | 161 | <p>The office of Director shall become vacant if:-</p> <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</li> <li>(b) he applies to be adjudged an insolvent; or</li> <li>(c) he is adjudged an insolvent; or</li> <li>(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</li> <li>(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</li> <li>(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</li> <li>(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</li> <li>(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</li> <li>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</li> <li>(j) if by notice in writing to the Company, he resigns his office, or</li> <li>(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.</li> </ul> |
| Vacation of                      | 162 | Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 161                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



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| office by<br>Directors<br>(contd.) |     | <p>hereof, the disqualification referred to in these clauses shall not take effect:</p> <ul style="list-style-type: none"> <li>(a) for thirty days from the date of the adjudication, sentence or order;</li> <li>(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</li> <li>(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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Removal of<br>Directors            | 163 | <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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: <ul style="list-style-type: none"> <li>i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</li> <li>ii. 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;</li> </ul> <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> </li> <li>(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 155 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</li> </ul> |

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|                                                                        |     | <p>had not been removed as 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"> <li>i. 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</li> <li>ii. as derogating from any power to remove a Director which may exist apart from this Article.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interested Directors not to participate or vote in Board's proceedings | 164 | <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"> <li>i. in his being: <ol style="list-style-type: none"> <li>(a) a director of such company; and</li> <li>(b) the holder of not more than shares of such number of values therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</li> </ol> </li> <li>ii. in his being a member holding not more than two percent of its paid-up share capital.</li> </ol> |
| Director may be director of companies promoted by the Company          | 165 | <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>ROTATION AND APPOINTMENT OF DIRECTORS</b>                           |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Rotation of Directors                                                  | 166 | <p>The Directors shall be liable to retire from the office by rotation as per the provisions of the Companies Act, 2013.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Retirement of Directors                                                | 167 | <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 appropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| Retiring Directors                                                       | 168 | Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 155, 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                          | 169 | <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 | 170 | Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 168 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                                              | 171 | 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                                                | 172 | 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                                      | 173 | <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"> <li>at that Meeting or the previous Meeting, a resolution for the re-appointment of such Director has been put to the Meeting and lost.</li> <li>the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so appointed.</li> <li>he is not qualified or is disqualified for appointment.</li> <li>a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</li> </ol> |

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|                                                                               |     | v. 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 | 174 | 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                             | 175 | <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         | 176 | <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</p> |

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|                                                                                         |     | such Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Disclosure by Directors of their holdings of their Shares and debentures of the Company | 177 | Every Director and every person deemed to be Director of the Company by virtue of 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 ensure 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. |
| <b>CHAIRMAN</b>                                                                         |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Chairman                                                                                | 178 | The Board shall have the right to appoint one of the Directors of the Company to be the Chairman of the Board. On a vacancy occurring in such office from any cause whether by death, removal, retirement or otherwise the Board will have the rights to appoint any other Director in the vacancy and the Director so appointed shall then be the Chairman. The Chairman shall preside over all meetings of the Board and, by virtue thereof, at all General Meetings of the Company. The Chairman shall have a casting vote in case of equality of votes. If the Chairman is unable to preside over any particular meeting of the Board, the Managing Director shall preside over the Meeting and failing this, the Directors present at that meeting may appoint a person from amongst them to preside over that meeting.                                                                                                                                                                       |
| <b>MANAGING DIRECTOR</b>                                                                |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Powers to appoint Managing Director                                                     | 179 | 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 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                                                                | 180 | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| Director                              |     | 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 | 181 | Subject to any contract between him and the Company, a Managing 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           | 182 | The Director may from time to time entrust to and confer upon a Managing 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.                 |
|                                       | 183 | The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors of the Company and may exercise all the powers referred to in these Articles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                       | 184 | 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 moneys 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.                               |
|                                       | 185 | 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.                                                                                                                                                                                                                                      |
|                                       | 186 | 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.                                                                                                                                                                                                                          |
| <b>MANAGER</b>                        |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Appointment and powers of Manager     | 187 | 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 exercised 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.                                                                                                                                                  |



| <b>WHOLE TIME DIRECTOR</b>                                       |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| Power to appoint Whole-Time Director and/or Whole-time Directors | 188 | 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 power 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. |
| Remuneration of Whole Time Director                              | 189 | The remuneration of the Whole-time Directors shall, subject to the provisions under Sections 197 of the Companies Act, 2013 and of the contract with the Company in that behalf, be from time to time entitle for remuneration fixed by the Board of Directors and may be by way of fixed salary or commission, and/or in any other mode.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Applicability of provisions on Whole Time Director               | 190 | 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           | 191 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>BOARD MEETINGS</b>                                            |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Meeting of Directors                                             | 192 | The Directors may meet 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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|                                            |     | quorum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Notice of the Meeting                      | 193 | <p>Not less than 7 days' notice of meeting of the Board of Directors shall be given to all the directors of the company, either by hand delivery or speed post or registered post or email or facsimile or any other electronic mode at their last postal address or e-mail address registered with the company. In case absence or change of such information, notice will be sent to any such address Mentioned in Director Identification Number registration.</p> <p>PROVIDED THAT if the director has informed any specific mode of delivery of notice it shall be served in the same manner as informed.</p> <p>PROVIDED FURTHER THAT if the meeting is called at shorter notice the Board of Directors of the company shall at their discretion select an expedient mode of sending.</p>                                                                                                                                                                                                                                                                                                                                                                                                             |
| Quorum                                     | 194 | <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 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> |
| Adjournment of meeting, for want of quorum | 195 | 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                        | 196 | 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                  | 197 | 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                    | 198 | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                                                        |     | 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                                        | 199 | <p>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.</p> <p>The proceedings of the meeting of such committee shall be placed before the Board of Directors at its next meeting.</p>                                                                                                                            |
| Meeting of the Committee- How to be governed                           | 200 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Resolution By circulation                                              | 201 | <p>(a) A resolution passed by circulation without a meeting of the Board, or a Committee of the Board appointed under Article 200 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 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.</p> |
| Acts of Board or Committee valid notwithstanding defect in appointment | 202 | 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

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| Power of Board of Directors-<br>Restriction | 203 | <p>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> <p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) remit, or give time for the repayment of, any debt due by a Director,</li> <li>(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;</li> <li>(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;</li> <li>(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 any political purposes to any individual or body; <ul style="list-style-type: none"> <li>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 up to which moneys may be borrowed by the Board under clause (d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)</li> <li>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.</li> </ul> </li> </ul> |
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| <p>Certain powers to be exercised by the Board only at Meetings</p> | <p>204</p> | <p>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;</p> <ul style="list-style-type: none"> <li>(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,</li> <li>(b) the power to issue Debentures,</li> <li>(c) the power to borrow money otherwise than on Debentures,</li> <li>(d) the power to invest the funds of the Company, and</li> <li>(e) the power to make loans</li> </ul> <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> <ul style="list-style-type: none"> <li>1) 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.</li> <li>2) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount up to which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</li> <li>3) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount up to which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</li> </ul>                                                                       |
| <p>Powers of the Board</p>                                          | <p>205</p> | <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> <ul style="list-style-type: none"> <li>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</li> <li>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.</li> <li>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 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.</li> <li>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</li> </ul> |

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|  | <p>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> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</li> <li>10) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.</li> <li>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.</li> <li>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.</li> <li>13) To open bank account and to determine from time to time who shall be entitled to 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.</li> <li>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.</li> </ol> |
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- 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.
- 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 equalizing 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 interest at such rate as the Board may think proper.
- 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



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|  | <p>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 appointments 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> |
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- 23) From time to time to make, vary and repeal byelaws for the regulations of the business of the Company, its officers and servants.
- 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.
- 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 a title as the Directors may believe or may be advised to be reasonably satisfactory.
- 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.
- 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 trademark, patent, invention or technical know-how.
- 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 proper and to manufacture, prepare and sell waste and by-products.
- 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.
- 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.
- 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose of, 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.
- 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the 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.
- 33) Generally subject to the provisions of the Act and these Articles, to delegate

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|                                                                                       |       | <p>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 shall in the interest of the Company be necessary or expedient to comply with.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>MANAGEMENT</b>                                                                     |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Appointment of different categories of Key managerial personnel                       | 206   | <p>The Company shall have the following whole time key managerial personnel,—</p> <ul style="list-style-type: none"> <li>i. Managing Director, or Chief Executive Officer or Manager and in their absence,</li> <li>ii. a Whole-Time Director;</li> <li>iii. Company Secretary; and</li> <li>iv. Chief Financial Officer</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Same person may be Chairperson of the Board and MD/CEO                                | 206 A | <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>MINUTES</b>                                                                        |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Minutes to be made                                                                    | 207   | <ol style="list-style-type: none"> <li>1) The Company shall cause minutes of all proceedings of the 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.</li> <li>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: <ul style="list-style-type: none"> <li>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</li> <li>(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.</li> </ul> </li> </ol> |
| Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept | 208   | <ol style="list-style-type: none"> <li>(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.</li> <li>(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.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Presumptions                                                                          | 209   | <p>Where the minutes of the proceedings of any General Meeting of the Company or of 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|                                                 |     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>THE SECRETARY</b>                            |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Secretary                                       | 210 | 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. |
| <b>SEAL</b>                                     |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| The Seal, its custody and use                   | 211 | (a) The Board shall provide for safe custody of the seal, if any.<br>(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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.                                                                     |
| <b>DIVIDENDS AND CAPITALISATION OF RESERVES</b> |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Division of profits                             | 212 | (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;<br>(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.                                                                                  |
| Declaration of dividend                         | 213 | 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 at the General Meeting.                                                                                                                                                                      |
| Dividends to be paid out of profits only        | 214 | 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                                | 215 | 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                           | 216 | (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.<br>(b) The Board of Directors may retain the dividend payable upon Shares in respect 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                                                                                                                   |

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|                                                                                                         |     | same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Capital paid-up in advance to carry interest, not the right to earn dividend                            | 217 | 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                                                              | 218 | 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 rights in respect thereof | 219 | 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                                                                            | 220 | A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Dividend to joint holders                                                                               | 221 | Any one of several people 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Mode of Payment of Dividend                                                                             | 222 | The dividend payable in cash may be paid by Electronic Transfer to the Bank Account of the Shareholders when feasible or by cheque or warrant or by a pay-slip 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 for 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                                                                                      | 223 | 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                                                                                                | 224 | 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 required by law.                                                        | 225 | 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 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|                                    |     | 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       | 226 | 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 be "Unpaid Dividend Account" opened in the name of the Company. 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 | 227 | 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                  | 228 | No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Capitalisation                     | 229 | <p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalize 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</p> <p>(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> <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> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(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</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the payment up of unissued</p> |

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|                         |     | Shares to be issued to Members of the Company as fully paid bonus shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Board to give effect    | 230 | The Board shall give effect to the resolution passed by the Company in pursuance of the above Article.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fractional certificates | 231 | <p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>b. Generally, do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power:</p> <p>a. 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</p> <p>b. 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> <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

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| Books to be kept | 232 | <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> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>b. all sales and purchases of goods by the company</p> <p>c. the assets and liabilities of the Company and</p> <p>d. if so required by the Central Government, such particulars relating to utilization of material or labor or to other items of cost as may be prescribed by the Government</p> <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</p> |
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|                                                                                                            |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                                                                                                            |     | branch are kept at that office and proper summarized returns, made up to 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                                                                                      | 233 | No Member (not being a Director) shall have any right to inspect any books of accounts or documents of the Company except as allowed by law or authorized by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Statements of accounts to be furnished to General Meeting                                                  | 234 | 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 | 235 | <ol style="list-style-type: none"> <li>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</li> <li>2) The copies of every balance sheet including the Profit &amp; 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.</li> <li>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.</li> </ol>                                                                                                                                                                                                                                                                                    |
| <b>AUDIT</b>                                                                                               |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Accounts to be audited                                                                                     | 236 | Once at least 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                                                                                    | 237 | <ol style="list-style-type: none"> <li>1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</li> <li>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 an 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.</li> <li>3) The company or shall not appoint or re-appoint- <ol style="list-style-type: none"> <li>(a) an individual as an auditor for more than one term of five consecutive years; and</li> <li>(b) an audit firm as auditor for more than two terms of five consecutive years:</li> </ol> </li> </ol> |



|                                                                              |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                                                              |     | <p>Provided that—</p> <ul style="list-style-type: none"> <li>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;</li> <li>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:</li> </ul> <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> <ul style="list-style-type: none"> <li>(a) he is not disqualified for re-appointment;</li> <li>(b) he has not given the company notice in writing of his unwillingness to be re-appointed; and</li> <li>(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.</li> </ul> <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 an 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> |
| When account to be deemed conclusive                                         | 238 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>DOCUMENTS AND NOTICES</b>                                                 |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| To whom documents must be served or given                                    | 239 | 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 | 240 | 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                                                                   | 241 | A document may be served on the Company or an officer thereof by sending                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| documents on the Company                                |     | 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 proceedings             | 242 | Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>REGISTERS AND DOCUMENTS</b>                          |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Registers and documents to be maintained by the Company | 243 | <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"> <li>(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</li> <li>(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.</li> <li>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.</li> <li>(d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013.</li> <li>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</li> <li>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> </ul> |
| Inspection of Registers                                 | 244 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>WINDING UP</b>                                       |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Distribution of assets                                  | 245 | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|                                         |     | 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 respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Distribution of species or kind         | 246 | <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   | 247 | 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 | 248 | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|                                                                   |     | 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              | 249 | 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. |
| <b>SECRECY CLAUSE</b>                                             |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Secrecy Clause                                                    | 250 | 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 | 251 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>GENERAL</b>                                                    |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| General Power                                                     | 252 | 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 X- 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 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 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-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India, India from the date of filing this 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 January 27, 2025, between our company and the Book Running Lead Manager.
2. Agreement dated January 28, 2025, between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated September 06, 2025, 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 January 27, 2025, and Addendum to Underwriting Agreement dated September 05, 2025, between our company and the Underwriters.
5. Market making Agreement dated September 05, 2025, between our company, the Book Running Lead Manager and the Market Maker.
6. Syndicate Agreement dated September 05, 2025, between our Company, the Book Running Lead Manager and the Syndicate member.
7. Monitoring Agency Agreement dated September 05, 2025, and Addendum to Monitoring Agency Agreement dated September 05, 2025, between our Company and the Monitoring Agency.
8. Agreement among NSDL, our company and the registrar to the issue dated August 27, 2024.
9. Agreement among CDSL, our company and the registrar to the issue dated September 20, 2024.

#### 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 December 27, 2024, in relation to the Issue, approval of DRHP dated March 30, 2025, approval of RHP dated September 15, 2025 and approval of Prospectus dated September 26, 2025.
3. Shareholders' resolution dated January 20, 2025, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Practicing Company Secretary, Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Banker to the Issue, Underwriter to the Issue and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated March 04, 2025, on Restated Financial Statements of our Company for the period ended September 30, 2024, and for the years ended March 31, 2024, 2023 and 2022.
6. Peer Review Auditors Report dated September 01, 2025, on Restated Financial Statements of our Company for the years ended March 31, 2025, 2024 and 2023.
7. The Report dated March 26, 2025, 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.

8. The Report dated September 04, 2025, 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 Red Herring Prospectus.
9. The Due Diligence Report dated March 25, 2025, by M/s Deepak V Sharma & Co., Practicing Company Secretaries having COP number 25498, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
10. The Due Diligence Report dated September 06, 2025, by M/s Deepak V Sharma & Co., Practicing Company Secretaries having COP number 25498, confirming the secretarial compliances status as included in this Red Herring Prospectus.
11. The Report dated March 30, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. The Report dated September 11, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Copy of approval from NSE Emerge vide letter dated August 13, 2025, to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
14. The Report dated March 10, 2025, by Infomerics Analytics and Research Private Limited (“Infomerics Report”) on “Drone based Geospatial Industry Report”.
15. The Report dated September 08, 2025, by Infomerics Analytics and Research Private Limited (“Infomerics Report”) on “Drone based Geospatial Industry Report”.
16. Due Diligence Certificate submitted to SEBI dated March 30, 2025, from Book Running Lead Manager to the Issue.
17. Due Diligence Certificate submitted to SEBI dated September 15, 2025, from Book Running Lead Manager to the Issue.
18. Due Diligence Certificate submitted to SEBI dated September 26, 2025, from Book Running Lead Manager to the Issue
19. Site Visit Report dated March 17, 2025, by Book Running Lead Manager to the Issue.
20. Key Performance Indicator Certificate provided by M/s GRANDMARK & Associates, Chartered Accountants, dated March 17, 2025.
21. Key Performance Indicator Certificate provided by M/s GRANDMARK & Associates, Chartered Accountants, dated September 04, 2025.
22. Resolution passed by the Audit Committee dated March 17, 2025, for the Key Performance Indicator.
23. Resolution passed by the Audit Committee dated September 01, 2025, for the Key Performance Indicator.

*Any of the contracts or documents mentioned in this 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 XI - DECLARATION

I, hereby declare that, all the relevant provisions of 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 no statement made in the Prospectus is contrary to the provisions of the 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 Prospectus are true and correct.

| Signed by the Directors of our Company                                                 |                   |                |                                          |           |
|----------------------------------------------------------------------------------------|-------------------|----------------|------------------------------------------|-----------|
| S. No.                                                                                 | Name              | Category       | Designation                              | Signature |
| 1.                                                                                     | Rahul Jain        | Executive      | Managing Director                        | Sd/-      |
| 2.                                                                                     | Amit Sharma       | Executive      | Whole Time Director                      | Sd/-      |
| 3.                                                                                     | Meenal Jain       | Executive      | Whole Time Director                      | Sd/-      |
| 4.                                                                                     | Harshada Kulkarni | Executive      | Whole Time Director                      | Sd/-      |
| 5.                                                                                     | Atishay Jain      | Non- Executive | Independent Director                     | Sd/-      |
| 6.                                                                                     | Dilip Kumar       | Non- Executive | Independent Director                     | Sd/-      |
| 7.                                                                                     | Shashank Garg     | Non- Executive | Independent Director                     | Sd/-      |
| Signed by the “Chief Financial Officer” and “Company Secretary and Compliance Officer” |                   |                |                                          |           |
| 8.                                                                                     | Shivam Kumar      | Full-time      | Chief Financial Officer                  | Sd/-      |
| 9.                                                                                     | Kirti Hisaria     | Full-time      | Company Secretary and Compliance Officer | Sd/-      |

**Place: Delhi**

**Date: September 26, 2025**