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DRAFT RED HERRING PROSPECTUS

Dated: September 29, 2026

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

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

100% Book Built Issue



CONCEPTIA TECHNOLOGIES LIMITED (Formerly known as Conceptia Software Technologies Limited)

CIN: U72900KA2004PLC034151

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
No. 22, 100 Feet Ring Road, 6 th Block, 3 rd Phase, Banashankari 3 rd Stage, Bangalore, Karnataka, India 560085.	Shubhanshi Somani Company Secretary and Compliance Officer.	Email-id: compliance@conceptia.in Investor Grievance E-Mail: investor@conceptia.in Tel.: +91 8884540444	www.conceptia.in

PROMOTERS OF OUR COMPANY:

ANILDAS NARAYANAPILLAI THULASIDAS, JITHESH KEEDATHU AYYAPPAN PILLAI AND GEETHA DAS

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 26,05,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	NIL	Upto 26,05,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIB's, NII's and IB's, see "Issue Structure" on page 232 of this Draft Red Herring Prospectus.

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

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 the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price is to 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 by way of the Book Building Process, as stated in the "Basis for the Issue Price" beginning on page 86 of this Draft Red Herring Prospectus and 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 nor 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 the 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 GYR Capital Advisors Private Limited	Mr. Mohit Baid/ Ms. Maitri Thakkar	Telephone: +91 87775 64648 E-mail: conceptia.ipo@gyrcapitaladvisors.in Investor Grievance E-mail Id: investors@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Integrated Registry Management Services Private Limited	Mr. S Giridhar	E-mail: smeipo@integratedindia.in Telephone: 080-23460815/816/817/818

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*	[●]	BID/ ISSUE OPENS ON#	[●]	BID/ ISSUE CLOSES ON*	[●]**
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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/ Issue period shall be one Working Day prior to the Bid/ Issue Opening Date.

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

UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.



CONCEPTIA TECHNOLOGIES LIMITED
(Formerly known as Conceptia Software Technologies Limited)
CIN: U72900KA2004PLC034151

Our Company was originally incorporated as “Conceptia Software Technologies Private Limited” a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 17, 2004 issued by Registrar of Companies, Bangalore Karnataka. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Annual general meeting of the company dated July 10, 2026 and consequently, the name of our Company was changed from “Conceptia Software Technologies Private Limited” to “Conceptia Software Technologies Limited” and a fresh certificate of incorporation dated August 24, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. Furthermore, the name of the company was changed from “Conceptia Software Technologies Limited” to “Conceptia Technologies Limited” pursuant to a special resolution passed by the shareholders of the Company in the Extra-ordinary general meeting on September 07, 2026 and a fresh certificate of incorporation dated September 24, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U72900KA2004PLC034151. For further details please refer to the chapter titled “History and Certain Corporate Matters” beginning on Page No. 144 of this Draft Red Herring Prospectus.

Registered Office: No.22, 100 Feet Ring Road, 6th Block, 3rd Phase, Banashankari 3rd Stage, Bangalore, Karnataka, India, 560085.

Tel: +91 8884540444; **E-mail id:** compliance@conceptia.in; **Investor Grievance Mail Id:** investor@conceptia.in ; **Website:** www.conceptia.in

Contact Person: Shubhanshi Somani, Company Secretary and Compliance Officer;

Corporate Identity Number: U72900KA2004PLC034151.

PROMOTERS OF OUR COMPANY:

ANILDAS NARAYANAPILLAI THULASIDAS, JITHESH KEEDATHU AYYAPPAN PILLAI AND GEETHA DAS

INITIAL PUBLIC OFFER OF UP TO 26,05,000 EQUITY SHARES OF FACE VALUE ₹10 EACH (THE “EQUITY SHARES”) OF CONCEPTIA TECHNOLOGIES LIMITED (“OUR COMPANY”) OR THE “ISSUER”) FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”) OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] 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 UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, 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 BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”), of which, upto 40% (Forty-percent) of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors (“Anchor Investor Allocation Price”) in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. 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, 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 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors (“IIs”) (“Individual Investors Category”), who applies for minimum application size. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (“NIs”) (“Non-Institutional Category”) of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue 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 Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 237 of this Draft Red Herring Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as 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 by way of the Book Building Process, as stated in the “Basis for Issue Price” beginning on Error! Bookmark not defined. of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time our Company has received an 'In-principle' approval letter dated [•] from National Stock Exchange of India Limited for using its name in this Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "**Material Contracts and Documents for Inspection**" beginning on page 311 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 GYR Capital Advisors CLARITY TRUST GROWTH	 INTEGRATED CORPORATE SOLUTIONS SIMPLIFIED
GYR Capital Advisors Private Limited Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 8777564648 E-mail Id: conceptia.ipo@gyrcapitaladvisors.in Website: www.gyrcapitaladvisors.com Investor Grievance E-mail Id: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid/ Ms. Maitri Thakkar SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908	Integrated Registry Management Services Private Limited Address: No 30 , Ramana Residency, 4th Cross , Sampige Road, Malleswaram , Bengaluru - 560 003 Contact Person: Mr. S Giridhar Tel: + 080-23460815/816/817/818 Email: smeipo@integratedindia.in Investor grievance e-mail: giri@integratedindia.in Website: www.integratedregistry.in SEBI Registration No. : INR000000544 CIN: U74900TN2015PTC101466

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [•]	BID/ ISSUE OPENS ON#: [•]	BID/ ISSUE CLOSES ON*: [•] **
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* The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.

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

#UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.

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***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

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Statement of Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 100, 139, 96, 171, 86, 198 and 269 respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “Conceptia”	Conceptia Technologies Limited (Formerly known as “Conceptia Software Technologies Limited” and “Conceptia Software Technologies Private Limited”), a Public Limited company incorporated in India under the Companies Act, 1956 having its registered office at No.22, 100 Feet Ring Road, 6th Block, 3rd Phase, Banashankari 3rd Stage, Bangalore, Karnataka, India, 560085.
Our Promoters	Anildas Narayanapillai Thulasidas, Jithesh Keedathu Ayyappan Pillai and Geetha Das.
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 163 of this Draft Red Herring Prospectus

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 151 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and Peer review auditors of our Company, namely, M/s. Prakash Bhat & Associates, Chartered Accountants. (Peer Review No.: 019226)
Bankers to the Company	HDFC Bank Limited.
Board of Directors/ Board/BOD	The Board of Directors of Conceptia Technologies Limited unless otherwise specified.
“Central Registration Centre (CRC)”	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U72900KA2004PLC034151.
Chairman	Chairman of our Company is Anildas Narayanapillai Thulasidas.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Anju Susan John.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Shubhanshi Somani.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 151 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.

Term	Description
ED	Executive Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, see “Our Management” on page 151 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1MDB01015.
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “Our Management” on page 151 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator of our Company, as included in “Basis for Issue Price” beginning on page 86 of this Draft Red Herring Prospectus.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India (‘SEBI’) titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document.”
Legal Advisors to the Issue	The Legal Advisors being, M/s. Vidhigya Associates, Advocates.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 25, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD	Managing Director of our Company being Anildas Narayanapillai Thulasidas.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 151 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999.
Promoters	The Promoters of our company, being Anildas Narayanapillai Thulasidas, Jithesh Keedathu Ayyappan Pillai and Geetha Das. For details, see “Our Promoter and Promoter Group” on page 163 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoter and Promoter Group” on page 163 of this Draft Red Herring Prospectus.
Registered Office	No.22, 100 Feet Ring Road, 6th Block, 3rd Phase, Banashankari 3rd Stage, Bangalore, Karnataka, India, 560085.
Restated Financial Information/Restated Financial Statements	The Restated Financial Statements of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the period ended on March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Bangalore, Karnataka.
Shareholders	Shareholders of our company from time to time.
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA & AOA being Anildas Narayanapillai Thulasidas, Geetha Das, Abdul Rahim M Kunju and Muraleedharan Pillai.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Regulations). For details refer section titled “Our Management” on page 151 of this Draft Red Herring Prospectus
Statutory Auditor	Statutory auditor of our Company, namely, M/s. Prakash Bhat & Associates, Chartered Accountants as mentioned in the section titled “General Information” beginning on page 55 of this Draft Red Herring Prospectus.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “Our Management” beginning on page 151

Term	Description
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subsidiaries/Wholly Owned Subsidiaries	As per Section 2(87) of the Companies Act, 2013, the Company has the following subsidiaries. 1. Lightleader Solar Power Private Limited (Wholly-owned). 2. Conceptia Asia Pacific PTE. LTD.
Whole- time Director/ WTD	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 151 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
“Anchor Escrow Account(s)” or “Escrow Account(s)”	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above

Term	Description
	the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
“Anchor Investor Pay-in Date”	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (two) Working Days after the Bid/Offer Closing Date.
“Banker(s) to the Company”	Such banks which are disclosed as Bankers to our Company in the chapter titled “ General Information ” on page 55.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] editions of [●] (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, where our registered office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our registered office is located). In case of any revision, the extended Bid/ Offer Opening Date will also be widely disseminated by notification the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
“Bidding Centers”	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ‘Basis of allotment’ under chapter titled “ Issue Procedure ” starting from page no 237 of this Draft Red Herring Prospectus.

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Issue Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band. Only Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e. www.nseindia.com , as updated from time to time.
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

Term	Description
	such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries 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 (SME exchange) (“NSE EMERGE”)
“Depository(ies)”	A depository registered with SEBI under the SEBI (Depositories and Participants’) Regulations, 1996.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has 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 a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 29, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 26,05,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number.
“Gross Proceeds”	The gross proceeds of the Fresh Issue that will be available to our Company.
Issue Agreement	The agreement dated September 25, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.

Term	Description
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ Objects of the Issue ” beginning on page 77.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper [●], all editions of Hindi national newspaper [●] and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our registered office is located) as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper [●], all editions of Hindi national newspaper [●] and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our registered office is located) with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of Upto 26,05,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount of more than ₹ 200,000 (i.e. two lots) in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Portion and remaining Equity Shares to be allotted on a proportionate basis.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Life Insurance Companies	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ Objects of the Issue ” on page 77.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 2,00,000 subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after Individual portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
“OCB” or “Overseas Corporate Body(ies)”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in English national newspaper [●], all editions of Hindi national newspaper [●] and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our registered office is located) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated September 25, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being Integrated Registry Management Services Private Limited
“Resident Indian”	A person resident in India, as defined under FEMA

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended
“SEBI RTA Master Circular”	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, and SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent they pertain to UPI.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e., NSE EMERGE.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
“Specified Securities”	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	Unless the context requires otherwise, refers to SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
“Syndicate Members”	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case [●]
“Syndicate or members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Syndicate Agreement”	Agreement to be entered into among our Company, the Registrar to the Offer, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Shareholders	Shareholders of our Company from time to time.
Systemically Important Non-Banking Financial	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Term	Description
Companies	
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by BSE having reference number 20220803-40 dated August 3, 2022, SEBI Circular no. SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
“Wilful Defaulter”	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in in Mumbai are open for business: - However, in respect of 1. announcement of price band and 2. Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. 3. the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees.
A/c	Account.
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
BG	Bank Guarantee.

BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer.
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax.
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
Competition Amendment Act	The Competition (Amendment) Act, 2023.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CRAR	Capital to Risk Asset Ratio.
CSR	Corporate social responsibility.
Demat	Dematerialised.
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EoGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.

FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
IMPS	Immediate Payment Service.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
KYC	Know your customer.
LIC	Low-Income Country.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
MSME	Micro, Small, and Medium Enterprises.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
CAM	Computer-Aided Manufacturing
CAE	Computer-Aided Engineering
CAD	Computer-Aided Design
Capex	Capital Expenditure
CII	Confederation of Indian Industry
CNC	Computer Numerical Control
COTS	Commercial Off-the-Shelf
CRM	Customer Relationship Management
DB Panel	Distribution Board Panel
DG Set	Diesel Generator Set
EV	Electric Vehicle
EV	Electric Vehicle
FDI	Foreign Direct Investment
HP	Horsepower
HT	High Tension (High Voltage)
ISO	International Organization for Standardization
KW	Kilowatt

KVA	Kilo Volt Ampere
LPG	Liquefied Petroleum Gas
LPH	Litres Per Hour
LT	Low Tension (Low Voltage)
MV	Medium Voltage
MVA	Mega Volt Ampere
MOQ	Minimum Order Quantity
MOP	Ministry of Power
NHEV	National Highway for Electric Vehicles
OLTC	On Load Tap Changer
PLI	Production Linked Incentive
R&D	Research and Development
RMU	Ring Main Unit
SMS	Substation Monitoring System
US\$	United States Dollar
ZED	Zero Effect, Zero Defect
DFMA	Design for Manufacture and Assembly
ERP	Enterprise Resource Planning
FEA	Finite Element Analysis
HVAC	Heating, Ventilation and Air Conditioning
IMDA	Indian Marine Designers Association
ISO	International Organization for Standardization
IT	Information Technology
LCA	Life Cycle Assessment
ML	Machine Learning
PO	Purchase Order
R&D	Research and Development
RFQ	Request for Quotation
SOW	Statement of Work
SaaS	Software as a Service
SIMULIA	Dassault Systèmes' portfolio of simulation and virtual testing solutions
SolidCAM	Computer-Aided Manufacturing software solution
SolidWorks	3D Computer-Aided Design and engineering software
TRACE	TRACE International, an organisation focused on anti-bribery compliance
3D	Three-Dimensional
2D	Two-Dimensional
3D CAD	Three-Dimensional Computer-Aided Design
3D Modelling	Three-Dimensional computer-based representation of an object, component or system
CAE	Computer-Aided Engineering
CAM	Computer-Aided Manufacturing
PLM	Product Lifecycle Management
NDA	Non-Disclosure Agreement
KPI	Key Performance Indicator
MRO	Maintenance, Repair and Overhaul
NCR	Non-Conformance Report
QA	Quality Assurance
QC	Quality Control
RFP	Request for Proposal
TAT	Turnaround Time
UPI	Unified Payments Interface
CFD	Computational Fluid Dynamics
DWT	Deadweight Tonnage
GRT	Gross Register Tonnage
IMO	International Maritime Organization
LOA	Length Overall
MARPOL	International Convention for the Prevention of Pollution from Ships

NDT	Non-Destructive Testing
SOLAS	International Convention for the Safety of Life at Sea
SWL	Safe Working Load
TEU	Twenty-Foot Equivalent Unit
VLSFO	Very Low Sulphur Fuel Oil

KEY PERFORMANCE INDICATORS

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year /Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Notwithstanding the foregoing, terms in "**Description of Equity Shares and Terms of Articles of Association**", "**Statement of Tax Benefits**", "**Industry Overview**", "**Key Industrial Regulations and Policies**", "**Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Issue Procedure**" on pages 269, 96, 100, 139, 171, 198 and 237 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “**Financial Information**” on Page No. 170 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2026, 2025 and 2024 which comprise restated consolidated summary statement of assets and liabilities, the restated consolidated summary statement of profit and loss, the restated consolidated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “**Reports in Company Prospectuses (Revised 2019)**” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on Page Nos.24, 118 and 175 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “**Risk Factors**”, “**Industry Overview**” and “**Our Business**” on Page Nos. 24, 100 and 118 respectively, this Draft Red Herring Prospectus.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations

and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in Lakhs. One Lakh represents 100,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 GBP	125.63	110.74	105.29

* The exchange rate has been included as on March 30, 2026, March 28, 2025 and March 28, 2024 due to either public holiday or Saturday or Sunday on March 31, 2026, March 31, 2025 and March 31, 2024.

(Source: www.rbi.org.in and www.fbi.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are 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, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “**Basis for Issue Price**” on Page No. 86 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on Page No. 24 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in government regulations, municipal policies, or restrictions related to Marine, Aerospace & Defence, Engineering, Energy, Shipbuilding and Manufacturing industries;”
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- our ability to effectively execute and scale our business across the Marine, Aerospace & Defence, Engineering, Energy, Shipbuilding and Manufacturing industries;
- Our ability to obtain and renew software licences, reseller arrangements, implementation rights and other commercial arrangements with software providers and maintain our relationships with such providers;
- Changes in laws and regulations that apply to the Marine, Aerospace & Defence, Engineering, Energy, Shipbuilding and Manufacturing industries; Industry in which we operate;
- Our failure to keep pace with rapid changes in technology;
- Our operations are subject to high working capital requirements
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 24, 118 and 175, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 100, 118 and 175 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “**Forward-Looking Statements**” on page 23 of this Draft Red Herring Prospectus.*

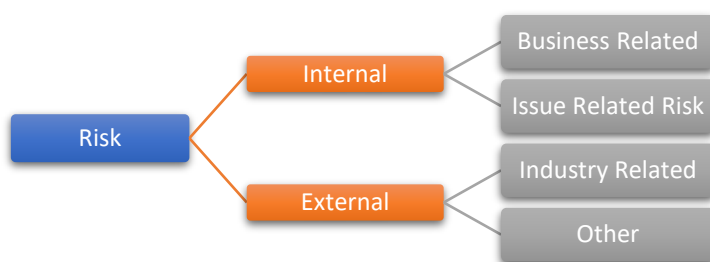
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to ‘Conceptia Technologies Limited’.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. If we fail to protect the confidentiality of our technical knowledge, proprietary information and intellectual property, our competitive position and business may be adversely affected.

We possess technical knowledge, engineering expertise and know-how developed through our experience in naval architecture, marine engineering, mechanical and industrial engineering, engineering software solutions and digital technologies. Our confidential information includes engineering designs and drawings, technical specifications, project methodologies, software code, engineering models, customer-specific solutions, technical documentation and other proprietary information. We are in the process of developing VeriSure, our flagship inspection software, offering AI-based defect detection, offline mobile access, and industry-specific modules, delivered through a subscription-based model.

We rely on confidentiality arrangements, contractual provisions, internal procedures and applicable intellectual property laws to protect our confidential information and intellectual property. However, there can be no assurance that these measures will prevent unauthorised access, disclosure, copying, use or misappropriation of our technical knowledge and proprietary information. Our employees, consultants, customers, suppliers and other business partners may have access to such information, and any inadvertent or wilful disclosure may adversely affect our competitive position. Further, employees or other personnel having access to our confidential information may leave our Company and join competitors.

Certain of our technical knowledge, methodologies, designs and other proprietary information may not be protected through registered intellectual property rights and may rely primarily on confidentiality and contractual arrangements. We may also be unable to detect unauthorised use or successfully enforce our contractual or intellectual property rights against third parties.

Any unauthorised disclosure or use of our technical knowledge, proprietary software, engineering designs or other confidential information could enable competitors or other third parties to replicate or benefit from our capabilities and solutions, resulting in loss of competitive advantage, customers or business opportunities and increased costs of protecting or enforcing our rights. Any such event could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our failure to protect confidential information, including our software codes, engineering data, customer information and pricing information, could adversely affect our competitive position.

We maintain the confidentiality of our software codes, engineering designs and data, technical know-how, customer information, project-related information, pricing and other proprietary information. We have confidentiality and non-disclosure provisions in our employment and other contractual arrangements with employees and business partners who may have access to such information. However, there can be no assurance that these measures will effectively prevent the unauthorised disclosure, use or misappropriation of our confidential information.

Our employees, consultants, customers, suppliers and other business partners may have access to confidential information in the course of our operations, and such information may be disclosed inadvertently or wilfully. Further, our contractual arrangements may not provide an adequate remedy in the event of unauthorised disclosure or may not be successfully enforceable against third parties.

Any leakage or unauthorised use of our software codes, engineering data, customer information, pricing or other proprietary information could enable competitors or other third parties to replicate or benefit from our solutions and capabilities, which may adversely affect our competitive position, business, financial condition, results of operations and cash flows.

3. We do not own most of the premises from which we conduct our business and operations and any termination, non-renewal or adverse change in the terms of our lease, leave and licence or other occupancy arrangements could adversely affect our business and operations.

Our offices and other premises from which we conduct our business and operational activities are predominantly not owned by us. We occupy such premises under lease, leave and licence and co-working/service arrangements with third parties, generally for specified periods. However, our office premises situated at Door Nos. 42/1576-A, 42/1576-A1 & 42/1576-A2, Near Thaikkavu Junction, Mahilasamajam Road, Vennala, Kochi, Ernakulam, Kerala – 682028, are owned by us. Certain of our lease and leave and licence arrangements are subject to renewal or extension upon expiry, while our co-working arrangement is subject to the terms of the applicable service agreement.

Our right to occupy and use the premises that are not owned by us is therefore subject to the terms and conditions of the respective arrangements. There can be no assurance that such arrangements will be renewed or continued on the same terms or at all. If any of these arrangements are terminated, expire or are not renewed, we may be required to vacate the relevant premises and secure suitable alternative premises.

Any relocation of our offices or other operations may involve additional costs, including increased rental or service charges, shifting and related expenses, and may result in temporary disruption to our operations. Further, suitable alternative premises may not be available on terms acceptable to us or within the required timeframe. Any such disruption or additional costs could adversely affect our business, financial condition and results of operations.

4. *If we are unable to raise additional capital, our business prospects and growth plans could be adversely affected.*

We intend to fund our business operations and growth plans through cash generated from operations, available cash resources and, where required, external financing. Our business may require additional capital for expanding our engineering and software capabilities, developing and commercialising new software solutions, investing in technology and infrastructure, hiring skilled personnel and pursuing other growth opportunities. We cannot assure you that our existing resources and cash flows will be sufficient to meet all our future capital requirements.

Our ability to raise additional financing and the terms on which such financing may be available will depend on various factors, including our financial performance, cash flows, credit availability, prevailing economic and capital market conditions, investor and lender confidence and applicable regulatory requirements. We may also be unable to obtain financing on commercially acceptable terms or in a timely manner.

If we are unable to raise adequate capital when required, we may have to delay, scale back or forego certain business initiatives, expansion plans or investments in technology and capabilities. Further, if we raise funds through debt financing, we may be subject to restrictive covenants and increased financial obligations. Any inability to obtain adequate financing could have a material adverse effect on our business, financial condition, results of operations and cash flows.

5. *An inability to maintain our competitive position in the markets in which we operate may adversely affect our business, prospects and financial performance.*

The markets in which we operate, including engineering services, naval architecture and marine engineering, engineering software solutions, skilled engineering manpower and digital solutions, are competitive and include global, regional and domestic companies. Our competitors may have greater financial resources, technological capabilities, established customer relationships, geographical presence or access to skilled personnel. Increased competition or investments by existing or new competitors may result in pricing pressure, loss of customers or market share and increased expenditure on business development and marketing.

Our ability to remain competitive also depends on our ability to keep pace with technological developments, changing customer requirements and industry trends, maintain the quality of our services and solutions, and attract and retain skilled technical personnel.

There can be no assurance that our existing or new offerings will achieve or maintain market acceptance or that we will be able to successfully compete with existing or emerging competitors.

Any inability to respond effectively to competitive pressures or changes in customer preferences may adversely affect our business, prospects, financial condition, results of operations and cash flows.

6. *Our revenues are majorly derived from Karnataka and any adverse developments affecting our operations or customers in this region could adversely affect our business, financial condition and results of operations.*

A significant portion of our revenue is derived from customers located in Karnataka. Accordingly, our financial performance is dependent, to an extent, on the continued demand for our engineering services, engineering software solutions, manpower services and other offerings from customers in this region.

Any adverse developments affecting Karnataka, including regional economic slowdown, changes in government policies or regulations, labour disruptions, natural calamities, disruptions in transportation or communications, shortages or interruptions in utilities, or other unforeseen events, could adversely affect the operations of our customers or our ability to provide services. Such developments may result in delays in project execution, reduction in order inflows, loss of customers or increased operating costs, which could adversely affect our business, results of operations and financial condition.

Further, any prolonged adverse developments in Karnataka could require us to make alternative arrangements for our operations and workforce, which may involve additional costs and operational challenges.

The details of the revenues from customers located in Karnataka has been specified below:

(₹ in Lakhs)

Particulars	For the Years ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from	Amount	% of Revenue from	Amount	% of Revenue from

		Operations		Operations		Operations
Revenue from the customers located in Karnataka	3,800.00	41.41%	2,902.88	46.67%	2,983.57	43.75%

As certified by M/s Prakash Bhat & Associates, Chartered Accountants, by their certificate dated September 25, 2026.

7. ***Our revenues are highly dependent on a limited number of industry verticals and any decrease in demand for outsourced services in these industry verticals could reduce our revenues and materially adversely affect our business, cash flows, financial condition and results of operations.***

Our revenues are concentrated across a limited number of business divisions and industry verticals, and any decline in demand for the services offered by us in these verticals may have an adverse impact on our business and financial performance. During Fiscal 2026, C-Connect, C-MPower and C-Marine together contributed ₹ 8,879.63 lakhs, representing 96.75% of our total revenue from operations, compared to 98.15% and 97.91% in Fiscal 2025 and Fiscal 2024, respectively. In particular, C-Connect contributed ₹ 5,171.15 lakhs, representing 56.34% of our total revenue from operations in Fiscal 2026, while C-MPower and C-Marine contributed 28.94% and 11.47%, respectively.

Revenue Contribution from Business Divisions

(₹ in lakhs)

S. No.	Business Divisions	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1	C-Marine	1,052.30	11.47%	376.25	6.05%	429.18	6.29%
2	C-Konnect	5,171.15	56.34%	4,164.37	66.96%	3,595.38	52.72%
3	C-MPower	2,656.18	28.94%	1,563.56	25.14%	2,650.59	38.87%
4	CM Techno	103.72	1.13%	73.89	1.19%	28.51	0.42%
Total		8,983.35	97.88%	6,178.07	99.33%	6,703.66	98.30%
Revenue from Subsidiary		194.79	2.12%	41.46	0.67%	115.59	1.70%
Total		9,178.14	100.00%	6,219.53	100.00%	6,819.25	100.00%

*As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026

Our business is therefore exposed to changes in demand, spending patterns, technological developments, competitive conditions and other factors affecting the industry verticals and markets in which these business divisions operate. A reduction in outsourcing or technology spending, delays or cancellations of projects, changes in customer requirements, increased insourcing by customers, or a slowdown in the relevant industry verticals could result in lower demand for our services.

Further, our ability to diversify our revenue across other business divisions or industry verticals may be subject to factors such as customer acquisition costs, availability of skilled personnel, technological capabilities, competition and the time and resources required to develop new service offerings. We may also be required to make additional investments to expand into new verticals or offerings, and there can be no assurance that such investments will generate revenues or returns in the expected manner.

Any significant decline in demand from the industry verticals contributing a substantial portion of our revenues, or our inability to successfully diversify our revenue base, could adversely affect our business, cash flows, financial condition and results of operations.

8. ***Our operations are subject to working capital requirements, and any inability to adequately manage our working capital or generate sufficient cash flows could adversely affect our business, financial condition and results of operations.***

Our working capital requirements primarily arise from trade receivables, employee and manpower costs, payments to software principals and other vendors, project execution costs and other operating expenses associated with our engineering, software and manpower services. The timing of collections from customers may not always correspond with the timing of our operating expenses and payments to vendors and employees, resulting in working capital requirements.

Our business includes project-based engineering and marine services, engineering software sales and implementation, and manpower supply, under which the timing of billing and collection may vary depending on the nature and stage of the engagement, contractual terms, customer approvals and project completion milestones. Any delay or default in collection of receivables from our customers could increase our working capital requirements and adversely affect our cash flows.

As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements through a combination of internal accruals, capital and borrowings and working capital facilities, as applicable. There can be no assurance that our existing sources of financing will be sufficient to meet our future working capital requirements or that additional financing, if required, will be available to us on acceptable terms or at all.

Our working capital requirements may increase as we expand our engineering services, software business and manpower operations, undertake larger projects and increase our customer base. Further, any increase in employee costs, software and technology costs, project execution costs or other operating expenses, coupled with delays in customer collections, could increase our working capital requirements.

Further, the Objects of the Issue include funding our working capital requirements. The estimated working capital requirements are based on management estimates and assumptions and may differ from our actual requirements due to factors including changes in the scale and nature of our operations, project execution timelines, customer payment cycles, changes in employee and software costs, delays or defaults in customer payments and other factors beyond our control. Accordingly, our estimated future working capital requirements may not be indicative of our actual requirements in the future. For further information, see “*Objects of the Issue*” on page 77.

Any inability to generate sufficient cash flows from operations, obtain adequate financing or effectively manage our receivables and other working capital requirements could adversely affect our ability to meet our operating expenses, undertake planned business expansion and fulfil our financial obligations, and consequently have an adverse effect on our business, financial condition, results of operations and cash flows.

9. *Our success depends largely on our ability to attract, retain, train and effectively utilise skilled professionals and our management team. Any inability to do so may adversely affect our business and financial performance.*

Our business depends significantly on the knowledge, experience and skills of our management team and technical professionals, including naval architects, marine engineers, design engineers, software professionals, engineering consultants and other specialised personnel. Our ability to execute projects, develop and implement engineering and software solutions, expand our service offerings and acquire new customers depends, to a significant extent, on our ability to attract, train, motivate and retain qualified and experienced personnel.

There is significant competition for skilled professionals with specialised engineering, software and technical capabilities. We may not be able to hire or retain adequate qualified personnel in a timely manner or at commercially acceptable costs. Any increase in employee attrition, shortage of skilled personnel or inability to effectively deploy our workforce could result in project delays, increased employee costs, reduced operational efficiency and an inability to undertake new projects or expand our business.

Further, the loss of key managerial or technical personnel may result in the loss of knowledge, customer relationships and business opportunities. Although we may have confidentiality and other contractual arrangements with certain employees, there can be no assurance that such arrangements will adequately protect our interests or prevent the unauthorised disclosure or use of our technical knowledge and confidential information.

10. *Our Company and our Promoters are party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Our Company and our Promoters are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in “*Outstanding Litigations and Material Developments*” on page 198, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
<i>Litigation involving our Company</i>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	1	Not Ascertainable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	7	1,077.01
<i>Litigation involving our Subsidiary</i>		
Criminal proceeding against our Subsidiary	Nil	Nil
Criminal proceedings by our Subsidiary	Nil	Nil
Material civil litigation against our Subsidiary	Nil	Nil
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	Negligible
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

There can be no assurance that legal proceedings involving our Company and our Promoter will be decided in favour of our Company or our Promoter it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to “**Outstanding Litigation and Material Developments**” on page 198.

11. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Further, we have applied for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business. For instance, our Company has made application for Shops and Establishment registration for its establishment located at No. 23, 100 Feet Ring Road, 6th Block 3rd Phase Banashankari 3rd Stage, Bangalore 560 085, Karnataka. Furthermore, there can be no assurance that the relevant authorities will issue such licenses, registrations and approvals in a timely manner or at all.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “**Key Industry Regulations and Policies**” and “**Government and Other Approvals**” for permits/licenses required for the business on pages 139 and 203, respectively.

12. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights

As on date of this Draft Red Herring Prospectus, our Company has a registered trademark ‘**Conceptia**’[®], under class 42 and has

made trademark applications, for its logo dated September 24, 2026 ‘’, under class 42, ‘

’, under class 35, ‘’, under class 42, ‘’, under class 9, ‘

’, under class 42 under the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see “**Our Business - Intellectual Property**” and “**Government and Other Approvals**” on pages 118 and 203, respectively.

13. Undetected design defects, errors or failures in our engineering and software solutions may adversely affect our business, financial condition and results of operations.

Our engineering and software solutions involve a high degree of technical complexity and may contain design defects, software errors, coding or configuration errors or other deficiencies that may not be detected during development, testing or implementation.

Our services include naval architecture and marine engineering, mechanical and industrial engineering, engineering software solutions, simulation, validation, optimisation and digital solutions, where errors or defects could result in project delays, rework, increased costs, customer claims or loss of business opportunities.

Although we undertake testing, validation and quality checks in relation to our engineering and software solutions, there can be no assurance that all errors or defects will be detected or corrected before delivery or implementation. Any failure or deficiency in our solutions may result in delays in project execution, additional support or remediation costs, damage to our reputation, loss of customers or disputes and claims for damages.

Further, the impact of any design or software error may be significant depending on the nature and intended application of the relevant solution. Any such defects, errors or failures could adversely affect our business, cash flows, financial condition and results of operations.

14. Our Company has historically delayed certain statutory filings and made certain incorrect or incomplete disclosures in its statutory filings and Board’s Reports, which may expose our Company and its Directors and officers to penalties or other regulatory action.

Our Company has, in the past, filed certain statutory forms with the Registrar of Companies after the prescribed timelines and has paid additional fees for such delayed filings. These filings relate to various matters, including annual returns, financial statements, appointment and cessation of directors and managerial personnel, appointment of auditors, alteration of authorised share capital,

allotments, reconciliation of share capital, conversion into a public company and other statutory filings. Further, Form MSME-1 for the half-year ended September 30, 2025 was filed after the prescribed timeline. The details of the forms filed after the prescribed timelines are set out below:

S. No.	Financial Year	Form No.	SRN No.	Purpose	Due Date of Filing	Actual Date of Filing	Normal Fees (₹)	Additional Fees (₹)	No. of Days Delayed
1.	2005-06	20B	Not available	Annual Return (AGM 29.09.2005)	28-11-2005	21-02-2006	300	600	85
2.	2006-07	23AC/23 ACA	P04563300	FY 2005-06 accounts (AGM 29.09.2006)	29-10-2006	28-12-2006	300	600	60
3.	2006-07	20B	P04564209	Annual Return (AGM 29.09.2006)	28-11-2006	28-12-2006	300	300	30
4.	2007-08	23	A60746641	Revision in remuneration of MD (Anildas) and WTD (Jithesh) (resolution 04.08.2007)	03-09-2007	28-04-2009	500	4,000	603
5.	2007-08	5	A36837540	Increase in authorised capital to Rs. 44 lakh (2007)	29-10-2007	02-05-2008	48,000	5,853	186
6.	2007-08	66	P19957315	Compliance Certificate FY 2006-07	29-10-2007	17-07-2008	300	1,800	262
7.	2007-08	2	A57458267	Allotment of bonus shares (10.10.2007)	09-11-2007	05-03-2009	500	4,000	482
8.	2008-09	23AC/23 ACA	P32147522	FY 2007-08 accounts (AGM 30.09.2008)	30-10-2008	28-04-2009	500	2,000	180
9.	2008-09	20B	P32146540	Annual Return (AGM 30.09.2008)	29-11-2008	28-04-2009	500	2,000	150
10.	2008-09	66	P32146441	Compliance Certificate FY 2007-08	30-10-2008	28-04-2009	500	2,000	180
11.	2010-11	23AC/23 ACA	P63129571	FY 2009-10 accounts (AGM 27.09.2010)	27-10-2010	02-12-2010	500	1,000	36
12.	2010-11	20B	P63122329	Annual Return (AGM 27.09.2010)	26-11-2010	02-12-2010	500	500	6
13.	2010-11	66	P63122188	Compliance Certificate FY 2009-10	27-10-2010	02-12-2010	500	1,000	36
14.	2011-12	32	B22604722	Appointment of nominee directors (M. Jitendran, Jigar Shah, Ajit Dabholkar) and cessation of K.A. Jithesh (06.09.2011)	06-10-2011	12-10-2011	1,000	500	6
15.	2012-13	32	B60811346	Change in designation of four directors (AGM 29.09.2012)	29-10-2012	30-10-2012	500	1,000	1
16.	2013-14	23AC/23 ACA	Q25040502	FY 2012-13 accounts (AGM 23.09.2013)	23-10-2013	26-11-2013	500	2,000	34
17.	2013-14	20B	Q25018896	Annual Return (AGM 23.09.2013)	22-11-2013	26-11-2013	500	1,000	4
18.	2013-14	66	Q25017989	Compliance Certificate FY 2012-13	23-10-2013	26-11-2013	500	2,000	34
19.	2013-14	32	B89967244	Resignation of K.A. Jithesh as alternate director (16.10.2013)	15-11-2013	26-11-2013	500	1,000	11
20.	2013-14	32	B90055088	Appointment of K.A. Jithesh as Whole-time Director (16.10.2013)	15-11-2013	27-11-2013	500	1,000	12
21.	2014-15	23AC/23 ACA	Q47236856	FY 2013-14 accounts (AGM 17.09.2014)	17-10-2014	20-11-2014	500	2,000	34
22.	2014-15	20B	Q47206289	Annual Return (AGM 17.09.2014)	16-11-2014	20-11-2014	500	1,000	4
23.	2014-15	ADT-1	S33724360	Auditor appointment (AGM 17.09.2014)	02-10-2014	20-11-2014	500	2,000	49
24.	2014-15	66	Q47205513	Compliance Certificate FY 2013-14	17-10-2014	20-11-2014	500	2,000	34

S. No.	Financial Year	Form No.	SRN No.	Purpose	Due Date of Filing	Actual Date of Filing	Normal Fees (₹)	Additional Fees (₹)	No. of Days Delayed
25.	2016-17	MGT-14	G15650203	Approval of scheme for loan to MD/WTD	Within 30 days of resolution	19-10-2016	500	5,000	168
26.	2017-18	DIR-12	G63967723	Appointment and resignation of directors (FY 2017-18)	Within 30 days of event	23-11-2017	500	3,000	327
27.	2018-19	AOC-4	H43573229	FY 2017-18 accounts	31-12-2018	31-01-2019	500	9,500	31
28.	2019-20	DIR-12	H56742711	Appointment and resignation of four directors (2019)	Within 30 days of event	25-09-2019	500	1,000	179
29.	2019-20	ADT-1	R21994413	Auditor appointment (2019)	Within 15 days of AGM	05-12-2019	500	2,000	51
30.	2019-20	AOC-4	R28887339	FY 2018-19 accounts	30-10-2019	01-01-2020	500	6,400	63
									-
32.	2023-24	AOC-4	F87868113	FY 2022-23 accounts	30-10-2023	15-12-2023	500	4,700	46
33.	2023-24	MGT-7	F88070537	FY 2022-23 Annual Return	29-11-2023	18-12-2023	500	1,900	19
34.	2024-25	ADT-1	N05565254	Auditor appointment for 5 years (2024-2029)	Within 15 days of AGM	23-10-2024	500	500	8
35.	2024-25	AOC-4	N18693291	FY 2023-24 accounts	30-10-2024	22-11-2024	500	2,400	23
36.	2025-26	MSME-1	AB8810811	(01.04.2025 to 30.09.2025)	31-10-2025	10-11-2025	Nil	Nil	10
37.	2025-26	MGT-14	AB9591201	Filing of resolutions (FY 2025-26)	Within 30 days of resolution	05-12-2025	500	3,000	63 .
38.	2026-27	DIR-12	AC2877538	Appointment of Ms. Geetha as Whole-time Director	Within 30 days of resolution	06-04-2026	500	2,000	31 .
39.	2026-27	PAS-6	AC4197161	(half year ended 31.03.2026)	30-05-2026	29-06-2026	500	1,000	30
40.	2026-27	INC-27	AC5142760	Conversion from private to public company	Within 15 days of special resolution	05-08-2026	600	1,200	11N.A.
41.	2026-27	MR-1	AC6212272	Return of appointment of managerial personnel	Within 60 days of appointment	23-09-2026	600	7,200	847
42.	2026-27	MR-1	AC6211992	Return of appointment of managerial personnel	Within 60 days of appointment	23-09-2026	600	7,200	847

Note: "N.A." indicates that the number of days of delay could not be computed because the date of the underlying resolution, event or meeting was not available.

Certain Board's Reports and other statutory disclosures for earlier financial years also contained incorrect, incomplete or inconsistent information relating to matters including foreign exchange earnings and outgo, shareholding and corporate transactions, subsidiaries, related party transactions, loans and investments and consolidated financial statements. Certain disclosures were also not appropriately aligned with the applicable requirements for the relevant financial year.

Although we have taken steps to address the identified historical matters and have not received any notice from the authorities in respect of these matters, there can be no assurance that the relevant authorities will not raise further observations, impose penalties, additional fees or other regulatory consequences, or require further filings or corrective actions. Any such action could adversely affect our reputation, financial condition and results of operations.

15. Our C-Konnect division depends on third-party software principals and technology providers, and any disruption in our relationship with them or changes in their commercial or licensing arrangements could adversely affect our business, results of operations and financial condition.

We source software and hardware components from established and reputed suppliers, ensuring quality, reliability, and continuity in our engineering and technology solutions. Our key suppliers include Dassault Systèmes India Pvt. Ltd., Sanguine Infra Tech Pvt. Ltd., and Jasco Ship Consult, among others, who support us with engineering software, hardware and infrastructure components, and specialized marine engineering inputs respectively. These relationships enable us to maintain access to industry-leading tools and technologies, supporting the consistent delivery of high-quality services to our customers.

Our C-Konnect division operates as a value-added reseller and implementation partner for third-party engineering software applications, including Dassault Systèmes' SolidWorks, SolidCAM, DriveWorks and SIMULIA. Accordingly, a portion of our software-related business depends on our ability to maintain our relationships with these software principals and continue to access, market, implement and support their products.

Our arrangements with software principals may be subject to contractual terms relating to authorisation, territory, pricing, sales targets, renewal and other conditions and may not provide assurance of continuation for an indefinite period. Any termination, non-renewal or material adverse change in our arrangements with such principals, changes in their licensing or distribution models, pricing policies or product offerings, or their decision to appoint additional partners or pursue direct sales, could adversely affect our ability to generate revenue from these products.

Our top 10 suppliers accounted for 90.05%, 94.04% and 96.75% of the Total Purchases from top 10 suppliers for Fiscal 2026, Fiscal 2025, and Fiscal 2024 respectively. Set out this table below is the concentrated suppliers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 of top 1, top 3, top 5 and top 10 suppliers:

(₹ in lakhs)

Concentrated suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of Total Purchase	Amount	In % of Total Purchase	Amount	In % of Total Purchase
Top 1 supplier	2,805.00	76.73%	2,470.66	86.43%	2,355.00	87.92%
Top 3 suppliers	3,169.35	86.69%	2,597.47	90.86%	2,460.33	91.85%
Top 5 suppliers	3,225.75	88.24%	2,638.47	92.30%	2,512.77	93.81%
Top 10 suppliers	3,291.96	90.05%	2,688.30	94.04%	2,591.65	96.75%

**As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026*

Further, changes in the underlying software, technology platforms or licensing models, or delays or disruptions in obtaining software licences, updates or technical support from the relevant principals, could affect our ability to provide timely implementation, support and training services to our customers.

Any inability to maintain our relationships with key software principals or secure access to alternative products and technologies on commercially acceptable terms could adversely affect our C-Konnect division and, consequently, our business, results of operations and financial condition.

16. Certain Promoters, Promoter Group and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors (including our Promoters and Promoter Group) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may not be able to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

For further details, see "Capital Structure" and "Financial Information" on pages 65 and 170 of this Draft Red Herring Prospectus.

17. Remuneration has been paid to our Managing Director and Whole-time Director in excess of the limits approved by our Board and without the requisite approvals and filings. Any regulatory action or requirement to recover such remuneration may adversely affect us.

Under the terms approved by our Board on April 1, 2019, the remuneration of our Managing Director was capped at ₹60.00 lakhs. However, our Managing Director was paid ₹ 69.01 lakhs in Financial Year 2021-22, ₹ 94.70 lakhs in Financial Year 2022-23 and ₹ 96.71 lakhs in Financial Year 2023-24; the comparatives in the financial statements for Financial Year 2024-25 show the remuneration for Financial Year 2023-24 as ₹ 147.31 lakhs, indicating an understatement of ₹ 50.60 lakhs. Each of these payments

exceeded the approved cap without filing Form MGT-14 under Section 117(3)(c) of the Companies Act, 2013. Our Whole-time Director was paid ₹ 73.50 lakhs in Financial Year 2022-23 without any recorded Board approval for the increase.

The terms were revised by our Board on March 30, 2024, fixing a ceiling of ₹ 100.00 lakhs for our Whole-time Director and ₹150.00 lakhs for our Managing Director. In Financial Year 2024-25, our Whole-time Director was paid ₹109.21 lakhs against the ceiling of ₹100.00 lakhs, and the remuneration of our Managing Director was increased to ₹101.63 lakhs, in each case without a Board resolution approving the excess or the increase. In Financial Year 2025-26, our Whole-time Director was paid ₹100.65 lakhs against the same ceiling, and the remuneration of our Managing Director increased by 36% from ₹101.60 lakhs to ₹138.30 lakhs (including an incentive of ₹45.00 lakhs), again without a Board resolution, although the terms of appointment permit increases only as decided by the Board.

Earlier, Jithesh Keedathu Ayyappan Pillai continued to draw remuneration of ₹ 17.75 lakhs in Financial Year 2011-12 and ₹ 18.19 lakhs in Financial Year 2012-13 while he was an alternate director, after resigning as Whole-time Director on September 6, 2011, without filling form 23 under Section 314(1) of the Companies Act, 1956. The directors' remuneration disclosed for Financial Year 2013-14, with identical comparatives for Financial Year 2012-13, is the same as the figures for Financial Year 2011-12.

Our Company has converted into a public company and is now subject to Section 197 of, and Schedule V to, the Companies Act, 2013 in respect of managerial remuneration. We cannot assure you that the authorities will not initiate proceedings or impose penalties in respect of the past payments, or that our Company will not be required to recover any part of the remuneration paid. Any such action may adversely affect our reputation, business and financial condition, and our ability to retain our key managerial personnel.

18. Our Company has historically not complied with certain requirements relating to its subsidiary, including preparation and disclosure of consolidated financial statements and filings, and although we have initiated steps to regularise these matters, there can be no assurance regarding the outcome of such proceedings.

Our Company holds 60% of the equity share capital of Conceptia Asia Pacific, Singapore, which has been a subsidiary of our Company since at least Financial Year 2008-09. Certain historical records indicate that the subsidiary was not appropriately reflected in certain corporate filings and disclosures, and the financial statements and other information relating to the subsidiary were not attached or disclosed as required under the applicable provisions of the Companies Act, 1956 for certain financial years.

Following the applicability of the Companies Act, 2013/1956, our Company was required to prepare consolidated financial statements and make the prescribed disclosures in relation to its subsidiary. However, consolidated financial statements and certain related filings and disclosures were not made or were not appropriately completed for certain financial years. Certain historical filings and disclosures relating to the subsidiary also contain inconsistencies in respect of its shareholding, financial information and other particulars.

The subsidiary has been classified as dormant and has reported nil turnover and negative net worth. Our records also indicate certain transactions and balances involving the subsidiary during earlier financial years. Accordingly, the carrying value of our investment in, and any amounts due from or relating to, the subsidiary may be subject to appropriate accounting assessment, including impairment, as applicable.

The Company has initiated remedial measures and has filed a compounding application with the appropriate authority in relation to the aforesaid historical non-compliances. However, the outcome of the compounding proceedings, including the amount of any penalty or other consequences that may be imposed, cannot presently be determined. Further, additional clarifications, filings, rectifications or regulatory actions may be required in connection with these matters.

Any penalties, additional compliance requirements, accounting adjustments or other adverse consequences arising from these historical non-compliances, or any adverse outcome of the compounding proceedings, could adversely affect our financial condition, results of operations, reputation and compliance status.

19. Service tax demand has been raised against our Company, which is under appeal and was not disclosed as a contingent liability in our financial statements for the relevant years. An adverse outcome may adversely affect our financial condition and cash flows.

A demand of ₹722.68 lakhs has been raised against our Company under Order No. 17/2021-22 dated November 05, 2021 in respect of service tax, against which our Company has filed an appeal before the Appellate Tribunal at Bengaluru. The aforesaid order was

received by our Company three days prior to the signing of our financial statements for the Financial Year 2020-21 on November 08, 2021. The aforesaid demand was not disclosed in the financial statements for the Financial Year 2020-21, the Board's Report or the CARO report for the relevant financial year. Further, the aforesaid demand was not disclosed as a contingent liability in the financial statements for the Financial Year 2021-22.

In addition, a service tax demand of ₹ 331.27 lakhs has been raised against our Company under Order No. 91/2025-26 dated September 16, 2025.

We cannot assure you that the appeal filed by our Company in respect of the aforesaid demand of ₹722.68 lakhs will be decided in our favour. An adverse outcome in the proceedings may require our Company to pay the demand, together with applicable interest and penalty. Further, the demand of ₹331.27 lakhs may also result in financial outflows, including applicable interest and penalty, depending on the outcome of the relevant proceedings. Any such payment may adversely affect our financial condition, cash flows and results of operations. For further details, see "**Outstanding Litigation and Material Developments**" on page 198 of the DRHP.

20. We have not been able to evidence compliance with certain requirements under the Foreign Exchange Management Act, 1999 in relation to our overseas subsidiary which may expose us to late submission fees, compounding or penalties.

Our Company made an overseas direct investment in Conceptia Asia Pacific, Singapore. Certain records relating to the investment, including Form ODI, the Unique Identification Number, Annual Performance Reports and records of remittances and deputation costs, are not available.

Any non-compliance with applicable provisions of FEMA and the rules and regulations made thereunder may require us to undertake additional filings, pay applicable late submission fees or seek compounding and may expose the Company or its officers to penalties. Any such action or adverse outcome could adversely affect our financial condition, cash flows and reputation.

21. Certain of our corporate records and statutory filings are not traceable. We may not be able to establish compliance for the relevant periods, which may expose us to penalties or other regulatory action.

The physical records of our Company for Financial Years 2004-05 and 2005-06 were not available for inspection at the office of the Registrar of Companies. Under Rule 15 (3) of the Companies (Management and Administration) Rules, 2014, the Registrar preserves documents for eight years, so filings for that period could be reviewed only from the documents produced by our Company and could not be independently verified. In addition, for the forms set out below, the SRN, filing date and/or challan are not available, and our Company has been unable to establish whether they were filed within the prescribed time or the fees paid:

SL No.	Form / Particulars	Due Date of Filing	Actual Date of Filing	Remarks
1.	Form 23 & 32– Appointment of Anildas Narayanapillai Thulasidas as Managing Director & Chairman (Board resolution 18.06.2004)	18-07-2004	Not available	Registration of resolution under Section 192(4)(g) of the Companies Act, 1956. The additional fee shows late filing; filing date and challan not available (physical filing before MCA21). The resolution does not state the tenure of appointment.
2.	Form 32 – Appointment of Jithesh Keedathu Ayyappan Pillai as Whole-time Director	18-07-2004	Not available	Particulars of appointment under Section 303(2) of the Companies Act, 1956. The additional fee shows late filing; date of appointment, filing date and SRN not available.
3.	Form 23AC/23ACA, Form 20B and Form 23B – FY 2004-05	Not available	Not available	Records for FY 2004-05 were not available for inspection at the ROC (PCS mail dated 19.09.2026). Filing and fee cannot be verified.
4.	Form 23B – Auditor appointment, FY 2005-06 to FY 2013-14 (each year)	Within 30 days of AGM	Not available	Intimation by auditor under Section 224(1A) of the Companies Act, 1956. No form or challan available for any year.

Sl. No.	Form / Particulars	Due Date of Filing	Actual Date of Filing	Remarks
5.	Form 5 – Increase in authorised share capital (2006)	29-10-2006	01-02-2007 (as per Compliance Certificate)	SRN A09538703. Filed after due date per Compliance Certificate; challan not available, so additional fee cannot be traced.
6.	Form 2 – Allotment of bonus shares (2006)	30-10-2006	13-02-2007 (as per Compliance Certificate)	Return of allotment under Section 75. Filed after due date; challan not available.
7.	Form 18 – Change of registered office within city (22.01.2007)	21-02-2007	26-01-2007 (as per Compliance Certificate)	Within time per Compliance Certificate; challan not available to confirm fee.
8.	Form 23AC/23ACA – FY 2006-07 accounts (AGM 29.09.2007)	29-10-2007	Not available	Filing of Balance Sheet and Profit & Loss Account under Section 220.
9.	Form 20B – Annual Return (AGM 29.09.2007)	28-11-2007	Not available	Filing of Annual Return under Section 159. SRN and challan not available.
10.	Form 23 – Revision in remuneration of MD and WTD (resolution 09.08.2008)	08-09-2008	08.08.2009 (as per Compliance Certificate)	About 334 days late. SRN and challan not available, so the additional fee cannot be traced.
11.	Form 23AC/23ACA – FY 2008-09 accounts (AGM 30.09.2009)	30-10-2009	07-11-2009 (as per Compliance Certificate)	Filed after due date per Compliance Certificate; challan not available, so additional fee cannot be traced.
12.	Form 66 – Compliance Certificate FY 2008-09	30-10-2009	07-11-2009 (as per Compliance Certificate)	Filed after due date; challan not available.
13.	Form 20B – Annual Return (AGM 30.09.2009)	29-11-2009	Within time (as per Compliance Certificate)	Challan not available to confirm fee.
14.	Form 23 – Second resolution filed in FY 2009-10	Within 30 days of resolution	Not available	Resolution date, SRN, filing date and challan not available.
15.	Form 18 – Change of registered office within city (01.11.2010)	01-12-2010	Not available	SRN, date and challan not available.
16.	INC-22 – Change of registered office within city (2014)	Within 30 days of change	Not available	SRN, date and challan not available.
17.	Form 23 – Re-appointment of MD (term 2009-2014)	Within 30 days of resolution (resolution date not provided)	22.11.2014	A Form 23 dated 22.11.2014 is recorded against the 2009-2014 term. The SRN, fee and the resolution to which it relates are not available. If it relates to the 2009 re-appointment, it was filed about five years late.
18.	Form 23 / MR-1 – Re-appointment of Anildas Narayanapillai Thulasidas as MD for 01.04.2014 to 31.03.2019 (resolution 31.03.2014)	30-04-2014	Not available	No form, SRN or challan is available for this re-appointment.
19.	AOC-4 – FY 2014-15 accounts (AGM 28.09.2015)	28-10-2015	Not available	Filing of financial statements under Section 137. Challan not available.
20.	MGT-7 – FY 2014-15 Annual Return (AGM 28.09.2015)	27-11-2015	Not available	Filing of Annual Return under Section 92. Challan not available.

Sl. No.	Form / Particulars	Due Date of Filing	Actual Date of Filing	Remarks
21.	ADT-1 – Auditor appointment (AGM 28.09.2015)	13-10-2015	Not available	Intimation of auditor appointment under Section 139(1). Challan not available.
22.	CHG-1 – Creation / modification of charge	Within 30 days of each creation / modification	Not available	Charge filings under Section 77 / 79 dates and challans not available for any charge ID(s).
23.	CHG-4 – Satisfaction of charge	Within 30 days of satisfaction	Not available	Satisfaction of charge under Section 82. Challan not available for any charge ID(s).
24.	DPT-3 – Annual return of deposits (FY 2019-20)	30th June of the year	Not available	Return under Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014. SRN, date and challan not available.
25.	Re-appointment of Anildas Narayanapillai Thulasidas as MD for 01.04.2019 to 31.03.2024	Not available	Not available	No form is available.
26.	Re-appointment of Jithesh Keedathu Ayyappan Pillai as WTD for 01.04.2024 to 31.03.2029 (resolution 30.03.2024)	Not available	Not available	No form is available, whereas Form MGT-14 (SRN AA7527204 dated 18.04.2024) was filed for the re-appointment of the Managing Director approved on the same date.

We cannot assure you that we will be able to trace these records or establish compliance for the relevant periods, or that the authorities will not initiate proceedings or impose penalties. Any such action may adversely affect our reputation and financial condition.

22. Our Company has not complied with certain requirements relating to significant beneficial ownership, disclosures by Directors and the use of DIN, which may expose us and our directors to penalties.

Although our Company has corporate shareholders, including RNEL/RDEL, Swan and Krishna, the declarations of significant beneficial ownership in Form BEN-1, the register in Form BEN-3 and the return in Form BEN-2 under Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018 are not available.

23. Our Company has experienced delays in payment of certain EPFO and GST dues, which may expose us to interest, penalties and other regulatory consequences.

Our Company has, in the past, delayed payment of certain statutory dues relating to the Employees' Provident Fund Organisation ("EPFO") and Goods and Services Tax ("GST"), resulting in payment of applicable interest and/or other charges. Such delays may arise due to administrative or procedural issues in timely computation, payment or compliance with applicable statutory requirements.

Particulars	No. of Employees	Month	No. of days of delay
EPFO	143	Sep, 2025	23
EPFO	131	Dec, 2024	1
EPFO	22	Dec, 2024	1
EPFO	16	Dec, 2024	1
GST	NA	Apr, 2025	4
GST	NA	Dec, 2024	7

Any delay or failure to deposit EPFO or GST dues within the prescribed timelines in the future may result in interest, penalties, damages, demands or other liabilities and may require us to incur additional costs or undertake corrective or regulatory proceedings. Any such consequences could adversely affect our business, financial condition, cash flows and reputation.

24. All of our Executive directors lack prior experience as Directors of Listed Companies which may require them to familiarise themselves with the additional regulatory, compliance, governance and disclosure requirements applicable to listed entities.

None of our Executive Directors has prior experience serving as a director on the board of a listed company in India. Accordingly, following the listing of our Equity Shares, our Executive Directors will be required to familiarise themselves with the additional regulatory, compliance, corporate governance and disclosure requirements applicable to listed entities under the Companies Act, 2013, the SEBI Regulations and other applicable laws and regulations.

While our Executive Directors possess relevant industry experience and professional qualifications, their lack of prior experience as directors of listed companies may require additional time and resources to understand and implement the processes, systems and practices applicable to listed entities, including requirements relating to corporate governance, continuous disclosures, investor relations and compliance with applicable securities laws.

There can be no assurance that our Executive Directors will be able to adapt to the requirements applicable to listed entities within the expected timelines or that the additional compliance and governance requirements will not require additional management time and resources. Any delay or failure in complying with applicable requirements could result in regulatory action, penalties or other consequences and may adversely affect our business, financial condition, results of operations and reputation.

25. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

We have, in the past, entered into certain transactions with related parties and may continue to do so in the future. Such related party transactions may potentially involve conflict of interest with equity shareholders. While our company believes that all such transactions have been conducted on an arm's length basis. These transactions, inter-alia includes purchases, remuneration, loans and advances etc. For details, please refer to "Annexure of Related Party Transactions" under Section titled "Financial Information" beginning on page 170 of this Draft Red Herring Prospectus.

Our Company has entered into such transactions due to easy proximity and quick execution in accordance with Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

26. Our business is substantially dependent on our certain major customers, with whom we do not have firm commitment agreements. The loss of any significant clients may have a material and adverse effect on our business and results of operations.

We derived 43.00%, 37.22% and 41.45% of our total revenue from operations from top 10 customers for period Fiscal 2026, Fiscal 2025, and Fiscal 2024 respectively. The table below sets forth the revenue derived from our top 1 customer, top 3 customers, top 5 customers and top 10 customers during the respective financial years:

Concentrated Customers	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	In % of Revenue from Operation	Amount	In % of Revenue from Operation	Amount	In % of Revenue from Operation
Top 1 customer	1439.86	15.69%	720.24	11.58%	1,108.82	16.26%
Top 3 customer	2879.84	31.38%	1331.07	21.40%	1,679.54	24.63%
Top 5 customer	3535.47	38.52%	1887.52	30.35%	2,147.33	31.49%
Top 10 customer	3,946.98	43.00%	2,314.92	37.22%	2,826.67	41.45%

**As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026*

Year-On-Year Percentage-Wise Repetitive Customers

The details of year-on-year percentage wise repetitive customers for 3 fiscal years are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers	492	490	446
Repeated Customers	402	388	370
Percentage (%)	81.71%	79.18%	82.96%

** As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026*

We derive a substantial portion of our revenue from operations from our top 10 customers. Our customer base may vary from period to period, and our business is dependent, to a significant extent, on our ability to retain existing customers and maintain the volume of business received from them. Our customers engage us for a range of services, including naval architecture and marine engineering, engineering software solutions, engineering manpower, 3D modelling, mechanical and industrial engineering, simulation, validation and optimisation services.

Our engagements are generally undertaken pursuant to work orders, purchase orders, statements of work, software licences or other contractual arrangements, depending on the nature of the engagement. We do not have long-term arrangements with all our customers that obligate them to continue to engage us for any specified period or volume. Accordingly, there can be no assurance that our customers will continue to engage us or that the value or volume of business received from them will remain at historical levels.

Our customers may reduce or discontinue their business with us due to project delays or cancellations, changes in their engineering or technology requirements, changes in procurement or supplier arrangements, their decision to develop capabilities in-house, our inability to meet customer-specific technical or delivery requirements, or their decision to source similar services or software from competitors. Further, demand for our services may be affected by the level of shipbuilding, defence, marine, manufacturing and industrial projects undertaken by our customers.

We may also face pricing pressure from our key customers, particularly in our engineering services, manpower supply and software businesses. Our ability to increase service fees or pass on increases in employee, technology and other operating costs may be limited by customer negotiations and prevailing market conditions. Any reduction in order volumes or billing rates could adversely affect our margins and profitability.

Although we have received repeat business from certain customers, there can be no assurance that such business will continue at similar levels. Any loss of a key customer or significant reduction in the business received from our major customers could adversely affect our revenue, profitability, cash flows and financial condition.

27. A significant portion of our Equity Share Capital is held by Swan and Krishna Defence, and any change in their shareholding or interests may adversely affect our business and the interests of our other shareholders.

As of the date of this Draft Red Herring Prospectus, Swan and Krishna Defence collectively hold 45.50% of our Equity Share Capital. Accordingly, these shareholders have a significant economic interest in our Company and may have the ability to exercise significant influence over matters requiring the approval of shareholders, including matters relating to the composition of our Board of Directors, corporate actions, strategic decisions and other matters requiring shareholder approval, subject to applicable laws and regulations.

The interests of Swan and Krishna Defence may differ from, or conflict with, the interests of our other shareholders. In addition, any significant change in their shareholding, including any sale, transfer, pledge or other disposal of their Equity Shares, subject to applicable laws and regulatory requirements, may affect the ownership structure, control and market perception of our Company. Any disagreement between such shareholders and our other shareholders or changes in their level of involvement in our Company may also affect the manner in which our business and affairs are managed.

Further, the concentration of shareholding may limit the ability of other shareholders to influence the outcome of certain matters requiring shareholder approval. Any adverse development arising from such concentration of ownership or from changes in the interests, relationship or involvement of these shareholders could adversely affect our business, financial condition, results of operations, cash flows and prospects.

28. Our Company may be exposed to risks arising from employee attrition and inability to retain skilled and experienced personnel.

Our business is knowledge- and skill-intensive and depends on the continued services of naval architects, marine engineers, design and mechanical engineers, software professionals, project personnel, skilled manpower and managerial personnel across our C-Marine, C-Konnect, C-MPower and CM Techno divisions. The expertise and experience of our personnel are important for delivering engineering design, 3D modelling, simulation, software implementation, technical support, manpower and other specialised services to our customers.

The attrition rate of our employees for the financial years 2026, 2025 and 2024 was 16.94%, 42.02% and 43.19%, respectively. We may experience employee attrition from time to time due to competition for skilled personnel, demand for specialised engineering and technology skills, compensation expectations, better employment opportunities or other factors. The loss of experienced personnel may result in disruption to ongoing projects, increased recruitment and training costs, loss of customer or project-specific knowledge and additional time required to replace such personnel.

The table below sets forth the details of employee strength and attrition for the last three (3) financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	129	109	104
Additions during the period	139	70	51
Deletions during the period	31	50	46
Employees at the end of the period	237	129	109
Attrition rate (%)	16.94%	42.02%	43.19%

*Attrition rate has been calculated on the average number of employees during the respective financial year.

**As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026

Further, our ability to undertake and execute new projects and expand our operations depends, among other factors, on our ability to recruit personnel with the requisite technical, engineering, software and project management skills. There can be no assurance that we will be able to retain our existing personnel or attract and recruit suitably qualified personnel in a timely manner or on commercially acceptable terms. Any significant increase in attrition or inability to maintain an adequate pool of skilled personnel could adversely affect our ability to execute projects, service customers and expand our operations, and consequently have an adverse effect on our business, financial condition and results of operations.

29. *Our individual Promoters and Executive Directors play key role in our business and we depend on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.*

Our Promoters and Executive Directors have played an important role in the development, management and growth of our business and have significant knowledge of our operations, customers, suppliers, manufacturing processes and business strategy. Their experience and involvement in our day-to-day operations and strategic decision-making are important to the continued conduct and growth of our business. Accordingly, the loss of, or any significant reduction in the involvement of, any of our Promoters or Executive Directors could adversely affect our ability to manage our operations and implement our business strategies.

In particular, our Promoters, Executive Directors and other senior management personnel have developed relationships with our customers, suppliers and other business stakeholders over the years. The loss or unavailability of any of these individuals may result in the loss of business relationships or require us to devote additional time and resources towards identifying and integrating suitable replacements. There can be no assurance that we will be able to find suitable replacements with comparable experience, expertise or relationships within a reasonable period of time or on acceptable terms.

Our continued growth and expansion also depend on the experience and expertise of our key managerial personnel and other senior management personnel. Competition for experienced and qualified personnel may limit our ability to attract and retain suitable employees. Further, the loss or departure of key personnel could require us to incur additional costs and management time in recruiting and training replacements and could temporarily affect our operational efficiency and ability to implement our business plans.

Although we have taken and intend to take measures to attract and retain qualified personnel, there can be no assurance that such measures will be successful. Any inability to retain our Promoters, Executive Directors or key managerial personnel, or to attract and retain suitably qualified and experienced personnel, could adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

30. *Our Promoters have issued personal guarantees in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters, namely, Anildas Narayanapillai Thulasidas, Geetha Das, Jithesh Keedathu Ayyappan Pillai have furnished personal guarantees to secure a significant portion of our existing borrowings availed from HDFC Bank Limited and may continue to provide such guarantees and other forms of security subsequent to the listing of our Equity Shares. In the event of any default under our loan agreements, the lenders may invoke such personal guarantees, which could adversely affect the reputation, creditworthiness, and net

worth of our Promoters. Such invocation may also impair their ability to continue extending financial and strategic support to our Company and may result in certain impediments in the decision-making process relating to our business. Consequently, any such development could have a material adverse effect on our business, financial condition, results of operations, cash flows, prospects, and reputation. Further, there can be no assurance that we will be able to procure alternate guarantees or security acceptable to our lenders. Failure to do so may require us to prepay outstanding borrowings or seek additional sources of capital on terms that may be unfavourable, which could further adversely impact our financial condition and cash flows. For further details in relation to the borrowings availed by our Company, please refer to **“Financial Indebtedness”** on page 174 of this Draft Red Herring Prospectus.

31. We have obtained credit ratings for our bank facilities. There can be no assurance that the proposed repayment of borrowings from the Net Proceeds will result in an improvement in our credit ratings, and any downgrade in our ratings could increase our borrowing costs and adversely affect our ability to raise financing.

Our bank facilities aggregating ₹ 23.35 crores have been rated by Infomeries Valuation and Rating Limited, which, by its letter dated November 12, 2025, assigned a long-term rating of "IVR BB+/Stable" and a short-term rating of "IVR A4+". As on March 31, 2026, our total outstanding borrowings were ₹ 430.05 lakhs and our debt-equity ratio was 0.31 times. For details, see **“Financial Indebtedness”** on page 174.

As on September 23, 2026, the aggregate outstanding secured borrowings of our Company are ₹ 727.45 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 650.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us from HDFC Bank Limited. We expect this to reduce our outstanding indebtedness and finance costs and to improve our debt-equity ratio. However, credit ratings take into account several factors besides the level of indebtedness, including our scale of operations, profitability, working capital cycle, customer concentration, capital expenditure plans and industry conditions. There can be no assurance that the reduction in our borrowings will lead to an upgrade in our credit ratings, or that our current ratings will be maintained.

We will continue to depend on borrowings from banks and financial institutions to fund our working capital requirements and capital expenditure, including the enhancement of our cash credit facilities. Our credit ratings affect the interest rates and other terms on which lenders extend credit to us. Any downgrade in our credit ratings, or any adverse change in the outlook, could increase our cost of borrowing. It could also lead our lenders to impose more restrictive covenants, require additional security or guarantees, or reduce or not renew our facilities. Any of these could adversely affect our business, financial condition, cash flows and results of operations.

For details of the objects of the Issue, see **“Objects of the Issue”** on page 77.

32. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements for short term and long-term borrowings with HDFC Bank Limited. The total amounts outstanding and payable by us as secured loans were ₹ 1201.00 Lakhs as on March 31, 2026. The credit facilities availed by our company are secured by way of mortgage of immovable properties, hypothecation of Stocks and Book debts and FD. In spite there being no such past instances of delay in payment of our dues in time to the banks, in case of any future instances, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain terms and conditions and negative covenants, for further details, please refer the section titled **“Financial Indebtedness”** on page 174. We have acquired the requisite NOCs from all the financial lenders. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

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

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be issued through this Draft Red Herring prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)*
Anildas Narayanapillai Thulasidas	2111984	2.12
Geetha Das	1161600	0.04

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)*
Jithesh Keedathu Ayyappan Pillai	422400	12.5

* As Certified by M/s. Prakash Bhat & Associates Chartered Accountants, by their certificate dated September 25, 2026.

34. Our inability to collect trade receivables in a timely manner, or delays or defaults in payment by our customers, could adversely affect our liquidity, cash flows and financial condition.

A significant portion of our revenue is generated from engineering and marine services, engineering software sales and implementation, manpower supply and mechanical and industrial engineering services, for which customers are generally billed in accordance with agreed contractual terms, work orders, purchase orders, project milestones or service periods. The timing of collection of our trade receivables may therefore vary depending on the nature of the engagement, project progress, customer approvals and agreed payment terms.

We may experience delays in collection of trade receivables or defaults in payment by our customers. Any significant delay or default could increase our working capital requirements, adversely affect our liquidity and cash flows and require us to make additional provisions or write-offs against trade receivables. Further, our customers may face financial difficulties, project delays, budgetary constraints or adverse changes in their business conditions, which could affect their ability to make payments to us.

While we assess the creditworthiness and payment history of our customers and monitor outstanding receivables, such assessments may not accurately reflect their future ability or willingness to make payments when due. In addition, the recoverability of certain receivables may depend on the completion or acceptance of projects, resolution of billing-related matters or other customer-specific circumstances.

We maintain allowances for doubtful receivables based on our assessment of customer creditworthiness, ageing of receivables, historical experience and other relevant factors. However, these estimates may not accurately reflect the actual credit losses that we may ultimately incur. If actual credit losses exceed the provisions made by us, our results of operations, financial condition and cash flows could be adversely affected.

The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Trade receivables (in ₹ Lakhs)	741.57	689.87	378.14
Trade receivables days (in days) *	28	31	25

Trade receivables days has been calculated as = (Trade receivables/ revenue) *No. of days in the period/year

*(Based on Restated financials statements).

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

35. Our Company has experienced certain historical delays and discrepancies in relation to dividend payments and future dividend payments will depend on various factors.

An amount of ₹ 0.65 lakhs representing unpaid dividend for Financial Year 2023-24 was not paid within the prescribed period. Certain historical records also contain discrepancies relating to the declaration, provision and payment of dividends. The Company has taken note of these matters and seeks to ensure compliance with the applicable requirements in relation to future dividend payments.

While such historical matters may result in applicable interest, penalties or other regulatory consequences, the impact, if any, is not expected to materially affect the ongoing operations of the Company. Further, the declaration and payment of dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditure, business prospects and financing arrangements. Accordingly, there can be no assurance that we will declare or pay dividends in the future or that any future dividends will be comparable to historical payments.

For further details, see “**Dividend Policy**” on page 169 of this Draft Red Herring Prospectus.

36. *We operate in a competitive business environment. Failure to compete effectively against our competitors and new entrants to the industry in any of our business verticals may adversely affect our business, cash flows, financial condition and results of operations.*

We operate across naval architecture and marine engineering, engineering software solutions, engineering manpower supply, 3D modelling, mechanical and industrial engineering, simulation, validation and optimisation services. These markets are competitive and subject to evolving technologies and changing customer requirements. We compete on factors including technical capabilities, quality, timely delivery, service levels and pricing.

We may compete with engineering consultancies, software providers, manpower service providers and other specialised engineering and technology companies, including larger players with greater financial, technological and human resources. Our competitors may have greater access to specialised talent, established customer relationships, broader service capabilities or proprietary technologies, which may enable them to compete more effectively for projects and customers.

Further, our customers may seek competitive pricing and more favourable commercial terms. Our ability to retain customers and secure new engagements depends on our ability to continuously upgrade our technical and technology capabilities, attract skilled personnel and respond to changing customer requirements. Any failure to remain competitive could result in loss of customers or business opportunities and adversely affect our business, financial condition and results of operations.

37. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

As of the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group hold 54.50% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Issue, our Promoters and members of the Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Issue. Such concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of such controlling shareholders. In accordance with applicable laws and regulations, our Promoters and members of the Promoter Group will have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Accordingly, the interests of our Promoters and members of the Promoter Group in their capacity as our shareholders may conflict with your interests and the interests of our other shareholders.

38. *Our inability to effectively manage large and complex engineering and technology projects could adversely affect our business, financial condition and results of operations.*

As we seek to undertake larger and more complex projects across our C-Marine, C-Konnect, C-MPower and CM Techno divisions, we may face challenges relating to project planning and execution, resource allocation, maintaining quality standards, meeting customer specifications and timelines, controlling project costs and maintaining customer satisfaction.

Our projects may involve multiple engineering disciplines, specialised personnel, third-party technologies and multiple stages of execution. Any delay in project execution, inadequate resource utilisation, cost overruns, technical or quality issues, or changes, cancellations or delays in subsequent project stages could adversely affect our margins, customer relationships and cash flows.

Our ability to successfully execute such projects depends significantly on the availability and capabilities of our engineering, technical and managerial personnel. Any failure to effectively manage larger or more complex engagements could result in delays, additional costs, loss of customers or business opportunities and adversely affect our business, financial condition and results of operations.

39. *Our diversified business operations across multiple verticals may expose us to risks associated with managing different business segments, and any adverse developments in one or more of these verticals could adversely affect our business, financial condition and results of operations.*

We operate through four primary specialized divisions — C-Konnect, C-Marine, C-Manpower and CM Techno. Our principal offerings include naval architecture design and marine engineering services, SolidWorks and other engineering software solutions, engineering manpower supply and mechanical engineering services. Apart from this, we have introduced our C-Software division, which focuses on developing software solutions for engineering and inspection requirements. The division includes VeriSure, a field inspection software developed by us that enables digital recording of inspection data, access to engineering drawings and quality documents, measurement capture, and generation of inspection reports.

We operate across multiple business verticals, each having different customer requirements, market dynamics, technological developments, competitive conditions and regulatory requirements. Managing such diversified operations may require us to allocate significant management attention and financial and other resources across various business segments. Further, adverse developments, including changes in demand, increased competition, technological obsolescence, supply chain disruptions or changes in applicable regulations, in any one or more of our verticals may adversely affect our overall business, financial condition and results of operations. Our inability to effectively manage and grow our various business verticals may have a material adverse effect on our business and financial performance.

40. *Our ISO 9001:2015 certification is subject to periodic assessment and renewal, and any suspension, non-renewal or withdrawal of such certification could adversely affect our business and reputation.*

We hold ISO 9001:2015 certification for the design, development and delivery of engineering services in CAD for marine applications. The certification is subject to periodic surveillance, assessment and renewal requirements. Any failure to maintain the prescribed quality management standards or comply with applicable requirements could result in suspension, non-renewal or withdrawal of the certification.

Any such suspension, non-renewal or withdrawal, or any inability to consistently maintain the quality management processes covered by the certification, could adversely affect customer confidence, our reputation and our ability to secure certain business opportunities, which may in turn adversely affect our business, financial condition and results of operations.

41. *Our business is dependent on information technology systems and the security and integrity of our engineering and customer data and any Cyberattack, data breach or system failure could adversely affect our business.*

We rely on information technology systems, engineering software, networks and digital platforms for project execution, engineering design and modelling, communication with customers, software implementation and support, data storage, financial processes and management of business information. Our operations may therefore be exposed to risks including cyberattacks, malware, ransomware, phishing, unauthorised access, data theft, data breaches and system failures.

Any compromise of our systems could result in the loss, alteration, corruption or unauthorised disclosure of confidential customer information, engineering designs, project data or proprietary information, and could disrupt project execution and our ability to provide services. Such incidents may also result in reputational damage, loss of customer confidence, remediation costs, claims or regulatory action.

Although we have implemented measures intended to safeguard our systems and data, such measures may not prevent or detect all cybersecurity incidents. As we increasingly use digital engineering technologies and develop software solutions, our exposure to such risks may increase. Any material cybersecurity incident or prolonged system failure could adversely affect our business, financial condition, cash flows and results of operations.

42. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

43. *Our records relating to certain filings of Form 23 B as per Companies Act, 1956 are not available, which may expose us to regulatory and compliance risks.*

The records maintained by our Company in relation to the filing of Form 23 B for the appointment/re-appointment of our statutory auditors for FY 2004-2014 are not available. Consequently, we may not be able to independently substantiate whether the requisite Form 23 B filings were duly made with the Registrar of Companies within the prescribed timelines for such financial years.

Although the non-availability of such records does not, by itself, establish that the requisite filings were not made, we may be required to undertake additional verification, documentation or other corrective measures, if applicable. Any non-compliance or delay in statutory filings, if identified, may result in additional fees, penalties or other regulatory consequences under applicable laws. Further, the absence of complete statutory records may require additional management time and resources to establish compliance and may adversely affect our compliance position.

We cannot assure you that any regulatory authority will not raise queries or initiate proceedings in relation to such filings, or that we will not incur additional costs or penalties in connection therewith. Any such consequences could adversely affect our business, financial condition and results of operations.

44. *Our business is dependent on third-party engineering software, technologies and platforms, and any disruption to or change in such technologies could adversely affect our business.*

Our C-Konnect division operates as a value-added reseller and implementation partner for third-party engineering software, including Dassault Systèmes' SolidWorks, SolidCAM, DriveWorks and SIMULIA. Our other divisions also use various third-party software and technology solutions in providing engineering and technology services. **Our experience, technical expertise and knowledge of these software solutions enable us to implement, integrate and support such technologies for our customers.** However, our ability to provide certain products and services is dependent, to an extent, on the continued availability and functionality of third-party software and technologies. Any interruption, technical failure or discontinuation of such software, or any material changes to the relevant platforms, licensing terms or support arrangements, could require us to make adjustments to our service offerings or customer implementations.

Further, software providers may revise their licensing models, pricing or terms of use from time to time, which could result in additional costs or require us to adapt our existing arrangements. While we seek to manage such dependencies through our technical capabilities and experience with the relevant technologies, there can be no assurance that any such changes or disruptions will not affect our operations.

Any material disruption in the availability of these technologies or significant increase in related costs could adversely affect our business, financial condition, cash flows and results of operations.

45. *Our operations are concentrated in certain geographic locations and any disruption affecting these locations could adversely affect our business and results of operations.*

Our business operations are currently conducted from locations in Bengaluru, Kochi, Chennai and Visakhapatnam. Such geographic concentration exposes us to risks associated with particular regions, including natural calamities, adverse weather conditions, local disruptions, infrastructure constraints, changes in local regulations, labour-related issues, transportation disruptions and other unforeseen events.

Any significant disruption to our operations at one or more of these locations, including damage to our facilities, interruption of utilities, connectivity or transportation services, or inability of our employees to access such locations, may adversely affect our ability to conduct our business and serve our customers. Further, our dependence on a limited number of locations may limit our operational flexibility and ability to quickly shift or replicate our operations in other regions. Any such disruption could adversely affect our business, financial condition, cash flows and results of operations.

46. *Our business is exposed to rapid technological changes, and our inability to adapt to evolving engineering and digital technologies may adversely affect our business and results of operations.*

Our business operates in sectors characterised by rapid developments in engineering software, CAD, CAM, CAE, PLM, digital engineering and related technologies. Changes in customer requirements, engineering practices and industry standards may require us to continuously upgrade our technical capabilities, software offerings and skilled manpower.

We may be required to incur additional expenditure on new software, technology infrastructure, training and specialised personnel to remain competitive. There can be no assurance that the technologies or solutions adopted or developed by us will remain relevant or commercially viable, or that we will be able to identify and implement new technologies in a timely and cost-effective manner.

Further, our C-Soft initiatives, including the development of engineering inspection and engineering manual solutions and the proposed use of AI and ML in engineering processes, are subject to technological and commercial uncertainties. Any failure or delay in adapting to technological developments or meeting evolving customer requirements could result in loss of business opportunities, increased costs or reduced demand for our offerings, adversely affecting our business, financial condition and results of operations.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in “**Capital Structure**” on page 65, we cannot assure you that our Promoter or Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

48. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

49. *Geopolitical Tensions and changes in Global trade policies may adversely impact our Business, Operations and Financial Performance*

Our business operations may be affected by adverse changes in global and regional geopolitical conditions. Geopolitical tensions, including conflicts between countries, changes in diplomatic relations, trade restrictions, sanctions, export controls, tariffs and other protectionist measures, may disrupt international trade and supply chains and adversely affect the availability, pricing and transportation of raw materials, machinery, components and other inputs required for our operations.

Such developments may also result in increased logistics and input costs, delays in transportation and procurement, volatility in foreign exchange rates and disruptions in international trade and financial markets. Any increase in the cost or reduction in the availability of raw materials or other inputs may increase our manufacturing costs and adversely affect our margins, particularly where we may not be able to pass such increases on to our customers.

Further, geopolitical developments or changes in international trade policies may affect our ability to procure machinery, equipment, spare parts or other materials from international suppliers, where applicable, and may result in delays in shipments, customs clearance or receipt of such goods. Such developments may also affect the ability of our customers or suppliers to conduct business with us or fulfil their respective obligations.

The impact of geopolitical events is difficult to predict and may vary depending on their nature, duration and severity. While we monitor developments and seek to take measures to mitigate their potential impact, there can be no assurance that such measures will be effective or sufficient. Any significant or prolonged geopolitical disruption could adversely affect our business, financial condition, results of operations and cash flows.

50. *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. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's 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.

51. *Natural calamities and force majeure events may have an adverse impact on our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as

well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “**Industry Overview**” beginning on page 100 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

53. The Indian tax regime is currently undergoing substantial changes which may adversely affect our business.

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

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

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

57. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

59. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

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.

60. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

61. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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SECTION III- INTRODUCTION

THE ISSUE

The following table summarizes the Issue details of this Draft Red Herring Prospectus: -

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Issue of Equity Shares ^{(1) (2)}	Upto 26,05,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
of which:	
Market Maker Portion Reservation	Issue of upto [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to Public ⁽³⁾	Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*:	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs.
(a) Anchor Investor Portion	[●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs.
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs.
Of which*	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs.
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs.
B. Non-Institutional Category	Not Less than [●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs.
of which:	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs.
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	[●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs.
C. Individual Investor Portion	Not Less than [●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs.
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	70,40,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue[#]	Upto [●] Equity Shares of face value of ₹ 10/- each
Use of Net Proceeds	Please refer “ <i>Objects of the Issue</i> ” on page 77 for further information about the use of the Net Proceeds.

*Subject to finalisation of the Basis of Allotment.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 27, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 07, 2026 at a Shorter Notice.

- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
- 5) Our Company, in consultation with BRLM, 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 be accordingly reduced for the Equity Shares allocated to Anchor Investors.

Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

- (i) 33.33 per cent for domestic mutual funds; and
- (ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back 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 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. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see “**Issue Procedure**” on 237.

- 6) Subject to valid Bids being received at or above the Issue 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 7) All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

For details, including grounds for rejection of Bids, refer to “**Issue Structure**” and “**Issue Procedure**” on page 232 and 237 respectively. For details of the terms of the Issue, see “**Terms of the Issue**” on page 222.

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the financial year ended on March 31, 2026, 2025 and 2024. The Restated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on Page No. 170 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 170 and 175, respectively of this Draft Red Herring Prospectus.*

Sr. No.	Details	Page Number
1.	Consolidated Summary of Financial Information	S 1 to S3

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Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")
CIN: U72900KA2004PLC034151
ANNEXURE – I: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars		Note No.	As At		
			31.03.2026	31.03.2025	31.03.2024
A.	Assets				
1	Non-Current Assets				
	(a) Property, Plant & Equipment	4	427.98	418.20	98.19
	(b) Right-of-Use Assets	5	191.44	241.94	202.47
	(c) Financial Assets				
	(i) Other Financial Assets	6	755.80	659.33	935.45
	(d) Deferred Tax Assets (net)	7	48.88	46.45	46.61
	Total Non- Current Assets		1,424.10	1,365.92	1,282.72
2	Current Assets				
	(a) Inventories	8	255.05	376.35	337.60
	(b) Financial Assets				
	(i) Trade Receivables	9	741.57	689.87	378.14
	(ii) Cash and cash equivalents	10	292.82	306.45	261.49
	(iii) Loans	11	7.83	7.00	3.73
	(iv) Other financial assets	12	1,178.31	667.17	351.15
	(c) Other Current Assets	13	57.87	59.96	56.06
	(d) Current tax Assets (Net)	14	-	73.47	4.90
	Total Current Assets		2,533.45	2,180.27	1,393.07
	Total Assets		3,957.55	3,546.19	2,675.79
B.	Equity and Liabilities				
1	Shareholders' Funds				
	(a) Equity Share Capital	15	44.00	44.00	44.00
	(b) Other Equity	16	2,083.34	1,500.68	1,318.46
	Total Shareholders' Funds		2,127.34	1,544.68	1,362.46
2	Non-Controlling Interest	17	(8.08)	(7.65)	(7.12)
3	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18	155.48	156.18	66.73
	(ii) Lease Liabilities	5	187.02	232.71	204.54
	(b) Provisions	19	101.37	68.37	78.38
	Total Non-Current Liabilities		443.87	457.26	349.65
4	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	20	274.57	510.75	178.51
	(ii) Lease Liabilities	5	45.69	37.85	10.61
	(iii) Trade payables	21			
	-total outstanding dues of micro enterprises and small enterprises		4.49	8.94	0.68
	-total outstanding dues of creditors other than micro enterprises and small enterprises		409.00	363.93	331.81
	(b) Other current liabilities	22	550.73	510.70	332.21
	(c) Provisions	23	99.84	119.73	116.98
	(d) Current tax liabilities (net)	24	10.10	-	-
	Total Current Liabilities		1,394.42	1,551.90	970.80
	Total Equity & Liabilities		3,957.55	3,546.19	2,675.79

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

For Prakash Bhat & Associates
Chartered Accountants
ICAI FRN: 07830S

Sd/-

CA. Lakshmisha R
Partner
Mem. No.: 261488
UDIN: 26261488LFEDY3200
Place: Bangalore
Date: 25/09/2026
For and on behalf of the board of directors
Conceptia Technologies Limited

Sd/-

Anildas Narayanapillai Thulasidas
(Managing Director)
(DIN: 02406102)

Sd/-

Jithesh Keedathu Ayyappan Pillai
(Whole-time director)
(DIN: 02387951)

Sd/-

Anju Susan John
(Chief Financial Officer)

Sd/-

Shubhanshi Somani
(Company Secretary)

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")					
CIN: U72900KA2004PLC034151					
ANNEXURE – II: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS					
(Rs. in Lakhs)					
Particulars		Note No.	For the year ended		
			31.03.2026	31.03.2025	31.03.2024
I	Revenue:				
	Revenue from operations (net)	25	9,178.14	6,219.53	6,819.25
	Other income	26	56.15	124.06	61.00
	Total revenue		9,234.29	6,343.59	6,880.25
II	Expenses:				
	Purchase of Software, Hardware Components and other material	27	3406.37	2729.19	2578.49
	Direct Expense	28	28.20	11.00	37.60
	Changes in Inventories of Software	29	121.30	(38.75)	(81.10)
	Employee benefit expenses	30	4,116.05	2,793.26	3,302.63
	Finance costs	31	100.51	99.79	85.96
	Depreciation and amortization expense	32	108.13	83.23	61.11
	Other expenses	33	543.91	424.72	447.29
	Total Expenses		8,424.47	6,102.44	6,431.98
III	Profit/(loss) before tax (I-II)		809.82	241.15	448.27
IV	Tax Expense :	34			
	(i) Current tax		202.70	63.89	157.59
	(ii) Deferred Tax		4.13	(1.78)	(22.16)
	Total Tax Expense		206.83	62.11	135.43
V	Profit/(loss) for the year (III-IV)		602.99	179.04	312.84
VI	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		(26.08)	7.67	(6.51)
	(ii) Income tax relating to above items		6.56	(1.93)	1.64
	(b) Items that will be reclassified to profit or loss				
	(i) Exchange differences in translating foreign operations		(1.24)	1.31	-
	(ii) Income tax relating to above items		-	-	-
	Other Comprehensive Income for the year (VI)		(20.76)	7.05	(4.87)
VII	Total Comprehensive Income for the year (V+VI)		582.23	186.09	307.97
	Profit for the period/year attributable to:				
	Shareholders of the Company		603.41	179.57	313.76
	Non-controlling interests		(0.42)	(0.53)	(0.92)
	Other Comprehensive Income / (Losses) attributable to:				
	Shareholders of the Company		(20.76)	7.05	(4.87)
	Non-controlling interests		-	-	-
	Total comprehensive income for the period/year attributable to:				
	Shareholders of the Company		582.65	186.62	308.89
	Non-controlling interests		(0.42)	(0.53)	(0.92)
VIII	Earnings per equity share (Post-Bonus) (in Rs.):	42			
	(1) Basic (Face Value of Rs. 10 each)		8.57	2.55	4.46
	(2) Diluted (Face Value of Rs. 10 each)		8.57	2.55	4.46
See accompanying notes under Annexure V forming integral part of the restated financial information.					
As per our report of even date.					
For Prakash Bhat & Associates			For and on behalf of the board of directors		
Chartered Accountants			Conceptia Technologies Limited		
ICAI FRN: 07830S					
Sd/-			Sd/-	Sd/-	
CA. Lakshmisha R			Anildas Narayanapillai Thulasidas	Jithesh Keedathu Ayyappan Pillai	
Partner			(Managing Director)	(Whole-time director)	
Mem. No.: 261488			(DIN: 02406102)	(DIN: 02387951)	
UDIN: 26261488LFEDY3200					
Place: Bangalore			Sd/-	Sd/-	
Date: 25/09/2026			Anju Susan John	Shubhanshi Somani	
			(Chief Financial Officer)	(Company Secretary)	

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")			
CIN: U72900KA2004PLC034151			
ANNEXURE - III: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS			
(Rs. in Lakhs)			
Particulars	For the year ended		
	31.03.2026	31.03.2025	31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	809.82	241.15	448.27
Adjustments for:			
Depreciation and amortization expenses	108.13	83.23	61.11
Balance Written off	4.42	33.12	113.66
Balance Written back	-	(59.76)	(9.30)
Gratuity expenses	26.25	25.87	22.31
Loss/(Profit) on Sale of Property, Plant and Equipment	-	(0.07)	0.02
Unrealised Loss/(Gain) on foreign exchange fluctuations	(1.27)	0.02	0.42
Finance cost	100.51	99.79	85.96
Interest Income	(52.54)	(61.84)	(45.53)
Operating Profit before working capital changes	995.32	361.51	676.92
Adjustments for:			
Other non current financial assets			
Inventories	121.30	(38.75)	(81.10)
Trade receivables	(56.09)	(343.56)	68.26
Other current financial assets	(621.32)	(279.66)	66.34
Other current assets	1.26	(7.17)	15.00
Trade payables	40.62	100.14	30.57
Other financial liabilities	-	-	(262.67)
Other current liabilities	40.03	178.49	(120.49)
Provisions	(39.22)	(25.46)	28.47
Cash generated from/(used in) operations	481.90	(54.46)	421.30
Less: Net Income tax paid	(119.13)	(132.45)	(21.32)
Net cash flows from/(used in) operating activities (A)	362.77	(186.91)	399.98
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(67.41)	(366.77)	(30.97)
Sale of Investments	-	-	156.59
Proceeds from sale/ disposal of property, plant & equipment	-	1.25	0.17
Investment in Deposits	(96.47)	276.12	(551.50)
Interest Received	162.72	25.48	6.24
Net cash flow from/(used in) investing activities (B)	(1.16)	(63.92)	(419.47)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	100.00	387.01	111.98
Repayment of borrowings	(336.88)	34.68	(364.11)
Lease Liabilities paid	(65.07)	(47.46)	(31.45)
Dividend Paid	-	(4.40)	-
Finance cost paid	(73.29)	(74.04)	(68.08)
Net cash flow from/(used in) financing activities (C)	(375.24)	295.79	(351.66)
Net increase in cash and cash equivalents (A+B+C)	(13.63)	44.96	(371.15)
Cash and cash equivalents at the beginning of the year	306.45	261.49	632.64
Cash and cash equivalents at the end of the year	292.82	306.45	261.49
a. Cash and cash equivalents in cash flow statement comprise of followings:			
(Rs. in Lakhs)			
Particulars	As at		
	31.03.2026	31.03.2025	31.03.2024
Balance with Banks	267.82	306.38	201.43
Balances with Banks - in overdraft account	-	-	-
Fixed Deposits with maturity less than 3 months	25.00	-	60.00
Cash on hand	-	0.07	0.06
	292.82	306.45	261.49
See accompanying notes under Annexure V forming integral part of the restated financial information.			
As per our report of even date.			
For Prakash Bhat & Associates		For and on behalf of the board of directors Conceptia Technologies Limited	
Chartered Accountants			
ICAI FRN: 07830S			
Sd/-	Sd/-	Sd/-	
CA. Lakshmisha R	Anildas Narayanapillai Thulasidas	Jithesh Keedathu Ayyappan Pillai	
Partner	(Managing Director)	(Whole-time director)	
Mem. No.: 261488	(DIN: 02406102)	(DIN: 02387951)	
UDIN: 26261488LFEDY3200	Sd/-	Sd/-	
Place: Bangalore	Anju Susan John	Shubhanshi Somani	
Date: 25/09/2026	(Chief Financial Officer)	(Company Secretary)	

SUMMARY OF CONTINGENT LIABILITIES

A Summary of our contingent liabilities for the financial year ended March 31, 2026, 2025 and March 31, 2024, as derived from our Restated Financial Statements are set forth below:

Contingent Liabilities provided for is as below:

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rs. In Lakhs)			
Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	1072.47	741.20	741.20
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-
Total	1072.47	741.20	741.20

Note:

- 1) The company has outstanding GST liability of Rs.11.64 lakhs as per order under section 74 of CGST Act,2017 dated 27-03-2024 passed by Superintendent of Central Tax for period pertaining from July 2017 to March 2018.
- 2) The company has outstanding GST liability of Rs. 6.88 lakhs as per rectified order dated 19-06-2024 passed by Superintendent of Central Tax. The original order was dated 27-03-2024 passed by Superintendent of Central Tax for period pertaining FY2017-18.
- 3) The company has filed an appeal against service tax order of Rs. 722.68 lakhs which was passed on 05-11-2021 by Principal Commissioner of Central Tax, Mysore Audit Commissionerate, Bengaluru pertaining to period from October 2014 to June 2017.
- 4) The company has filed an appeal against service tax order of Rs. 331.27 lakhs which was passed on 16-9-2025 by Additional Commissioner of Central Tax, Bengaluru West Commissionerate, Bengaluru pertaining to period from April 2015 to June 2017.

For further information of our contingent liabilities as on March 31, 2026 as per Ind AS 37, see “**Financial Information – Note 35 – Contingent Liabilities and Commitments**” beginning on page 170.

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SUMMARY OF RELATED PARTY TRANSACTIONS

The following tables set forth summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations derived from the Restated Financial Information.

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Anildas Narayanapillai Thulasidas	Managing Director	Key Managerial Personnel
2	Jithesh Keedathu Ayyappan Pillai	Whole Time Director	Key Managerial Personnel
3	Geetha Das	(Whole Time Director up till 24/08/2026) Non-Executive director w.e.f.- 25/08/2026	Board of Directors
4	Sandeep Naithani	Independent Director (Appointed on 27 th August, 2026)	Board of Directors
5	Anand Janardhan Raghavan	Independent Director (Appointed on 27 th August, 2026)	Board of Directors
6	Anju Susan John	Chief Financial Officer (Appointed on 27 th August, 2026)	Key Managerial Personnel
7	Aishwarya Das	Relative of Director	Relatives of Key managerial personnel
8	Geetha Das	Relative of Director (Till 3rd February, 2026)	Relatives of Key managerial personnel
9	Swan Defence and Heavy Industries Limited	Company of which our company is an Associate company	Others: Group Company
10	Krishna Defence and Allied Industries Limited	Company of which our company is an Associate company	Others: Group Company
11	Lightleader Solar Power Private Limited	Subsidiary of Conceptia Technologies Limited (Formerly known as Conceptia Software Technologies Limited) (Invested in FY 23-24)	Related parties where interest exists of company or its KMP's
12	Conceptia Asia Pacific PTE Limited	Subsidiary of Conceptia Technologies Limited (Formerly known as Conceptia Software Technologies Limited)	Related parties where interest exists of company or its KMP's

(b) Transactions with related parties are as follows:

(₹ in Lakhs)

Sr. No.	Nature of transaction	As at	Key managerial personnel	Relatives of Key Management Personnel	Company of which our company is an Associate company
(i)	Consultancy Fees	March 31, 2026	-	5.90	0.20
		March 31, 2025	-	-	2.65
		March 31, 2024	-	-	-
(ii)	Directors and other KMP Remuneration	March 31, 2026	193.94	-	-
		March 31, 2025	130.59	-	-
		March 31, 2024	99.14	-	-
(iii)	Interest Expense	March 31, 2026	-	-	-
		March 31, 2025	-	5.90	-
		March 31, 2024	-	7.89	-
(iv)	Incentive	March 31, 2026	76.92	-	-
		March 31, 2025	63.02	-	-

		March 31, 2024	73.76	-	-
(v)	Dividend	March 31, 2026	-	-	-
		March 31, 2025	0.99	0.65	1.01
		March 31, 2024	-	-	-
(vi)	Loan repaid	March 31, 2026	-	-	-
		March 31, 2025	-	-	-
		March 31, 2024	-	20.00	-
(vi)	Sales	March 31, 2026	-	-	15.92
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-
(viii)	Reimbursement	March 31, 2026	31.51	1.17	-
		March 31, 2025	34.00	9.91	-
		March 31, 2024	34.15	-	-
(a) Balances outstanding are as follows:					
Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(vi)	Receivable	March 31, 2026	-	-	0.42
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-
(v)	Reimbursement payable	March 31, 2026	1.31	-	-
		March 31, 2025	5.32	-	-
		March 31, 2024	2.64	-	-
(vi)	Incentive Payable	March 31, 2026	48.99	-	-
		March 31, 2025	84.15	-	-
		March 31, 2024	59.79	-	-

For further details, please refer “**Annexure - 41 Details of Related Party Transaction as Restated**” from the chapter titled “**Financial Information**” beginning on Page No. 170 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was originally incorporated as ‘Conceptia Software Technologies Private Limited’ a private limited company under the Companies Act, 1956 at Bangalore, Karnataka, pursuant to a certificate of incorporation dated June 17, 2004, issued by the Registrar of Companies, Bangalore, Karnataka, (“RoC”). Thereafter, name of our Company was changed from ‘Conceptia Software Technologies Private Limited’ to ‘Conceptia Software Technologies Limited’, consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on July 10, 2026 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on August 24, 2026. Furthermore, the name of the company was changed from “Conceptia Software Technologies Limited” to “Conceptia Technologies Limited” pursuant to a special resolution passed by the shareholders of the Company on September 07, 2026 and a fresh certificate of incorporation dated September 24, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. Our Company’s Corporate Identity Number is U72900KA2004PLC034151. For details of change in administration of our Company, please refer to the chapter titled “*History and Certain Corporate Matters*” on page 144 of this Draft Red Herring Prospectus.

Registered Office	Conceptia Technologies Limited Address: No.22, 100 Feet Ring Road, 6th Block, 3rd Phase, Banashankari 3rd Stage, Bangalore, Karnataka, India, 560085. Telephone: +91 8884540444. E-mail: compliance@conceptia.in Website: www.conceptia.in CIN: U72900KA2004PLC034151.
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Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Bangalore situated at the following address:

Address: 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala - 560034, Bengaluru.

Telephone: 080-25633105

Email: roc.bangalore@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Anildas Narayanapillai Thulasidas	Chairman & Managing Director	02406102	B-14, Good Earth Orchard, Doddabele road, Near K S R T C Work Shop, Kengeri, Bangalore, Karnataka- 560060.
2.	Jithesh Keedathu Ayyappan Pillai	Whole-time Director	02387951	No. 143, Ground Floor Mantri Courtyard Phase 3, Kanakapura Road, Thalaghattapura, Bengaluru, Karnataka-560109.
3.	Geetha das	Non- Executive Director	02040292	B-14, Good Earth Orchard, Doddabele road, Near K S R T C Work Shop, Kengeri, Bangalore, Karnataka- 560060.
4.	Sandeep Naithani	Non- Executive Independent Director.	11914217	4Y, 1201, AWHO, Gurjinder Vihar, Greater Noida, Sector Omega 1, PO: Gurjinder Vihar, Gautam Buddha Nagar, Uttar Pradesh-201315.
5.	Anand Janardhan Raghavan	Non- Executive Independent Director.	11914218	No. 146, 12 th cross, J P Nagar 2 nd Phase, Bangalore South, J P Nagar, Bangalore, Karnataka- 560078.

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 151 of the Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Anju Susan John Conceptia Technologies Limited Address: No.22, 100 Feet Ring Road, 6th Block, 3rd Phase, Banashankari 3rd Stage, Bangalore, Karnataka, INDIA, 560085. Telephone: +91 8884540444 E-mail: accounts@conceptia.in	Shubhanshi Somani Conceptia Technologies Limited Address: No.22, 100 Feet Ring Road, 6th Block, 3rd Phase, Banashankari 3rd Stage, Bangalore, Karnataka, India, 560085. Telephone: +91 8884540444 E-mail: compliance@conceptia.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

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

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

Book Running Lead Manager to the Issue and Syndicate Member	Registrar to the Issue
GYR Capital Advisors Private Limited. Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Email ID: conceptia.ipo@gyrcapitaladvisors.in Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid/ Ms. Maitri Thakkar SEBI Registration Number: INM000012810	Integrated Registry Management Services Private Limited Address: No 30 , Ramana Residency, 4th Cross , Sampige Road, Malleswaram , Bengaluru - 560 003. Contact Person: Mr. S Giridhar Tel: + 080-23460815/816/817/818 Email: smeipo@integratedindia.in Investor grievance e-mail: giri@integratedindia.in Website: www.integratedregistry.in SEBI Registration No. : INR000000544 CIN: U74900TN2015PTC101466
Legal Advisor to the Issue	Statutory and Peer Review Auditor of our Company
M/s. Vidhigya Associates, Advocates Address: B-607/608, 6th floor, Mittal Commercial, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai 400 059. Contact Person: Mr. Rahul Pandey. Tel: +91 8424030160 Email: rahul@vidhigyaassociates.com	M/s. Prakash Bhat & Associates Address: 96/2, 2 nd Floor, 31 st Cross, Jayanagar, 7 th Block, Near Kanakapura Road, Bengaluru-560082. Contact Person: CA Lalshimisha R. Telephone: 080-22441732 Email ID: group.pbca@gmail.com
Bankers to our Company	
HDFC Bank Limited. Address: Ground Floor, Rashtrottana Bhavan, Municipal No 3/1, Ward No 77, Nrupathunga Road, Bangalore, Karnataka-560 001. Tel: +919739293239. Email: abhishek.hk@hdfc.bank.in Website: www.hdfcbank.com Contact person: Mr. Abhishek HK.	
Banker to the Issue/ Sponsor Bank/ Refund Bank	Sub-Syndicate Member
[●]	[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply

through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorIMDBg an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

Registered Brokers

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 Stock Exchange, at <https://www.nseindia.com/> as updated from time to time.

Registrar and Share Transfer Agent

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

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required. However, our Company had obtained credit ratings from Infomeries Valuation and Ratings Ltd. on November 12, 2025 for its total bank loan facilities of ₹ 23.35 crore availed from HDFC Bank Limited.

The details of the credit ratings are set out below:

- **Long-term Rating:** IVR BB+/Stable
- **Short-term Rating:** IVR A4+

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Peer Review Chartered Accountant:

Our Company has received written consent dated September 25, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 25, 2026 on our restated financial information; and (ii) its report dated September 25, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Red Herring Prospectus, will be filed with the SME Platform of NSE Limited, where the Equity Shares are proposed to be listed.

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

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
Prakash Bhat & Associates Chartered Accountants Address: No.96/2, 2nd Floor, 31st Cross, 7th Block, Jayanagar- 560082 Karnataka, India. Email: bhatprak@gmail.com Firm Registration No.: 007830S	September 30, 2024	Re -appointment of statutory auditor of our Company for a period of five years till 2029.
Prakash Bhat & Associates Chartered Accountants	October 03, 2019	Re -appointment of statutory auditor of our Company for a period of five years till 2024.

Name of Auditor	Date of Change	Reason for change
Address: No.96/2, 2nd Floor, 31st Cross, 7th Block, Jayanagar- 560082 Karnataka, India. Email: bhatprak@gmail.com Firm Registration No.: 007830S		

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●] and all editions of Hindi national daily newspaper [●] and Kannada editions of regional newspaper [●] where our Registered Office is located at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

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

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

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

- (i) 33.33 per cent for domestic mutual funds; and
- (ii) 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price.

5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue 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 and subject to applicable laws. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 237 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 237 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 237 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAM:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date ⁽¹⁾	[●]

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

⁽¹⁾ 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.

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

⁽³⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Limited taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

WITHDRAWAL OF THE ISSUE

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

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

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the BRLM.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten	% of the total Issue size
[●]	[●]	[●]	[●]

*Includes [●] Equity shares of ₹ 10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of SEBI ICDR Regulations.

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of NSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,82,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,82,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE Limited may intimate the same to SEBI after due verification.
7. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may

compete with other Market Maker for better quotes to the investors.

8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. 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.
11. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker:** SME Platform of NSE Limited will have all margins which are applicable on the NSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Limited can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker:** SME Platform of NSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

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

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

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

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

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CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,20,00,000 Equity Shares having Face Value of ₹ 10/- each	1200.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 70,40,000 Equity Shares having Face Value of ₹10/- each	704.00	-
C	Present Issue in terms of this Draft Red Herring Prospectus*^ Upto 26,05,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	260.50	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion Upto [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of up to [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue***		
	Upto [●] Equity Shares of face value of ₹10/- each	[●]	
G	Securities Premium Account		
	Before the Issue (as on date of DRHP)	NIL	
	After the Issue	[●]	

Assuming full subscription in the Issue.

**Subject to finalization of Basis of Allotment.

* The present Issue has been authorized pursuant to a resolution of our Board dated August 27, 2026 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated September 07, 2026 under Section 62(1)(c) of the Companies Act, 2013.

^Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories except for the QIB portion, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The Initial authorised capital of our company was ₹ 15,00,000/- consisting of 1,50,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/ EGM
	From	To	
September 29, 2006	₹ 15,00,000/- consisting of 1,50,000 Equity Shares of ₹ 10/- each	₹ 20,00,000/- consisting of 2,00,000 Equity Shares of ₹ 10/- each	AGM
September 29, 2007	₹ 20,00,000/- consisting of 2,00,000 Equity Shares of ₹ 10/- each	₹ 44,00,000/- consisting of 4,40,000 Equity Shares of ₹ 10/- each	AGM

Date of Shareholder's Meeting	Particulars of Change		AGM/ EGM
	From	To	
July 10, 2026	₹ 44,00,000/- consisting of 4,40,000 Equity Shares of ₹ 10/- each	₹ 12,00,00,000/- consisting of 1,20,00,000 Equity Shares of ₹ 10/- each	AGM

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

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation	30,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	30,000	3,00,000
September 30, 2006	1,70,000	10	N. A	Other than Cash	Bonus Issue ⁽²⁾	2,00,000	20,00,000
October 10, 2007	2,40,000	10	N. A	Other than Cash	Bonus Issue ⁽³⁾	4,40,000	44,00,000
August 25, 2026	66,00,000	10	N. A	Other than Cash	Bonus Issue ⁽⁴⁾	70,40,000	7,04,00,000

⁽¹⁾ Subscription of to the MOA for the total of 30,000 Equity Shares the details of which is given below:

SN	Name of Subscriber	No. of Shares Allotted
1.	Anildas Narayanapillai Thulasidas	7,500
2.	Abdul Rahim	7,500
3.	Muraleedharan Pillai	7,500
4.	Geetha Das	7,500
Total		30,000

⁽²⁾ Bonus Issue of 1,70,000 equity shares in the ratio of 5.66:1, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1.	Anildas Narayanapillai Thulasidas	42,500
2.	Abdul Rahim	42,500
3.	Muraleedharan Pillai	42,500
4.	Geetha Das	42,500
Total		1,70,000

⁽³⁾ Bonus Issue of 2,40,000 equity shares in the ratio of 6:5 the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1.	Anildas Narayanapillai Thulasidas	60,000
2.	Abdul Rahim	60,000
3.	Muraleedharan Pillai	60,000
4.	Geetha Das	60,000
Total		2,40,000

⁽⁴⁾ Bonus Issue of 66,00,000 equity shares in the ratio of 15:1 the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1.	Anildas Narayanapillai Thulasidas	19,79,985
2.	Geetha Das	10,89,000
3.	Swan Defence and Heavy Industries Limited (Formerly known as Reliance Naval and Engineering Limited)	16,83,000
4.	Krishna Defense and Allied Industries Limited	13,20,000
5.	Aishwarya Das	1,32,000
6.	Jithesh Keedathu Ayyappan Pillai	3,96,000
7.	Vidya Nair	15
Total		66,00,000

3) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

4) **Issue of equity shares for consideration other than cash or out of revaluation reserves or through Bonus Issue:**

Except as set out below we have not issued Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation reserves:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
September 30, 2006	1,70,000	10	N. A	Bonus Issue in the ratio of 5.66:1 (5.666 Equity Shares for every 1 Equity Shares held) out of Free reserves	Capitalisation of General Reserves	Bonus Issued out of Free Reserves
October 10, 2007	2,40,000	10	N. A	Bonus Issue in the ratio of 6:5 (6 Equity Shares for every 5 Equity Shares held) out of Free reserves	Capitalisation of General Reserves	Bonus Issued out of Free Reserves
August 25, 2026	66,00,000	10	N. A	Bonus Issue in the ratio of 15:1 (15 Equity Shares for every 1 Equity Shares held) out of Free reserves	Capitalisation of General Reserves	Bonus Issued out of Free Reserves

5) **Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus:**

Except as mentioned in point no 2, the Company has not issued any Equity Shares in the last two years preceding the date of the Draft Red Herring Prospectus.

6) **As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.**

7) **Our Company has approved an Employee Stock Option Scheme (“ESOP Scheme”) by the members of the Company at a General Meeting. dated September 28, 2026. However, as on the date of this Draft Red Herring Prospectus, the Company has not granted or issued/allotted any Equity Shares pursuant to the ESOP Scheme or under any employee stock purchase scheme.**

8) **Our company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus except as Bonus Issue as disclosed in Point 4 above.**

9) **Compliance with the Companies Act, 1956 and Companies Act, 2013**

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

10) **We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.**

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11) **Shareholding Pattern of our Company**

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

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.*

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The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	05	38,36,800	-	-	38,36,800	54.50	38,36,800	38,36,800	54.50	-	54.50	-	-	-	-	38,36,800
(B)	Public	02	32,03,200	-	-	32,03,200	45.50	32,03,200	32,03,200	45.50	-	45.50	-	-	-	-	32,03,200
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		07	70,40,000	-	-	70,40,000	100.00	70,40,000	70,40,000	100.00	-	100.00	-	-	-	-	70,40,000

12) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our company aggregating to 100.00% and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Anildas Narayanapillai Thulasidas	21,11,984	30.00
2.	Jithesh Keedathu Ayyapan Pillai	4,22,400	6.00
3.	Geetha Das	11,61,600	16.50
4.	Swan Defence and Heavy Industries Limited (Formerly known as “Reliance Naval & Engineering Limited”)	17,95,200	25.50
5.	Krishna Defence and allied Industries Limited	14,08,000	20.00
6.	Aishwarya Das	1,40,800	02.00
7.	Vidya Nair	16	Negligible
Total		70,40,000	100%

- b) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 100.00% and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Anildas Narayanapillai Thulasidas	21,11,984	30.00
2.	Jithesh Keedathu Ayyapan Pillai	4,22,400	6.00
3.	Geetha Das	11,61,600	16.50
4.	Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval & Engineering Limited)	17,95,200	25.50
5.	Krishna Defence and allied Industries Limited	14,08,000	20.00
6.	Aishwarya Das	1,40,800	02.00
7.	Vidya Nair	16	Negligible
Total		70,40,000	100%

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of the Paid-Up Equity Shares Capital
1.	Anildas Narayanapillai Thulasidas	1,32,000	30.00
2.	Jithesh Keedathu Ayyappan Pillai	26,400	6.00
3.	Geetha Das	72,600	16.50
4.	Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval & Engineering Limited)	1,12,200	25.50
5.	Krishna Defence and allied Industries Limited	88,000	20.00
6.	Aishwarya Das	8,800	02.00
Total		4,40,000	100.00

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares*	% of the Paid-Up Equity Shares Capital
1.	Anildas Narayanapillai Thulasidas	1,10,000	25.00
2.	Abdul Rahim M Kunju	72,600	16.50
3.	Muraleedharan Pillai	72,600	16.50
4.	Geetha Das	72,600	16.50
5.	Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval & Engineering Limited)	1,12,200	25.50
Total		4,40,000	100.00

- e) None of the shareholders of our company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.
- 13) Our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential, ESOP or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

14) Details of Shareholding of our Promoters Promoter Group in the Company

(i) Equity Shareholding of the Promoters and Promoter Group

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group holds 38,36,800 Equity Shares, equivalent to 55% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of the Shareholders	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
(A) Promoters					
1.	Anildas Narayanapillai Thulasidas	21,11,984	30.00	[●]	[●]
2.	Geetha Das	11,61,600	17.00	[●]	[●]
3.	Jithesh Keedathu Ayyappan Pillai	4,22,400	6.00		
Total (A)		36,95,984	53.00	[●]	[●]
(B)Promoter Group					
4.	Aishwarya Das	1,40,800	2.00	[●]	[●]
5.	Vidya Nair	16	Negligible		
Total (B)		1,40,816	2.00	[●]	[●]
Total (A) + (B)		38,36,800	55.00	[●]	[●]

- (ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) Capital Built Up in respect of Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (In Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
1. Anildas Narayanapillai Thulasidas										
On Incorporation	Subscriber to MOA	Cash	7500	10	10	7500	0.11	[●]	[●]	[●]
September 30, 2006	Bonus Issue	Other than Cash	42,500	10	N.A.	50,000	0.71	[●]	[●]	[●]
October 10, 2007	Bonus Issue	Other than Cash	60,000	10	N.A.	1,10,000	1.56	[●]	[●]	[●]
April 30, 2025	Transfer from Muraleedharan Pillai to Anildas Narayanapillai Thulasidas	Cash	22,000	10	200	1,32,000	1.88	[●]	[●]	[●]

February 16, 2026	Transfer from Anildas Narayanapillai Thulasidas to Vidya Nair	Cash	(1)	10	200	1,31,999	1.87	[●]	[●]	[●]
August 25, 2026	Bonus issue	Other than Cash	19,79,985	10	N. A	21,11,984	30.00	[●]	[●]	[●]
2. Jithesh Keedathu Ayyapan Pillai										
April 30, 2025	Transfer from Abdul Rahim to Jithesh Keedathu Ayyapan Pillai	Cash	26,400	10	200	26,400	0.38	[●]	[●]	[●]
August 25, 2026	Bonus Issue	Other than Cash	3,96,000	10	N. A	4,22,400	6.00	[●]	[●]	[●]
3. Geetha Das										
On Incorporation	Subscriber to MOA	Cash	7500	10	10	7500	0.11	[●]	[●]	[●]
September 30, 2006	Bonus Issue	Other than Cash	42,500	10	N. A	50,000	0.71	[●]	[●]	[●]
October 10, 2007	Bonus Issue	Other than Cash	60,000	10	N. A	1,10,000	1.56	[●]	[●]	[●]
September 06, 2011	Transfer from Geetha Das to Swan Defence and Heavy Industries Limited.	Cash	(37,400)	10	136.36	72,600	1.03	[●]	[●]	[●]
August 25, 2026	Bonus Issue	Other than Cash	10,89,000	10	N. A	11,61,600	16.5	[●]	[●]	[●]

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

Except as disclosed below and in **“Shareholding of our Promoters”** on page 71, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus

- 15.** There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have 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 period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

16. Promoter’s Contribution and other Lock-In details:

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (**“Minimum Promoters Contribution”**) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold **36,95,984** Equity Shares constituting **38.32%** of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoters have given written consent to include **19,29,000** Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting **20%** of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in ^{*(1)/(2)/(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Anildas Narayanapillai Thulasidas							
10,99,530	Bonus Issue	August 25, 2026	10	N. A.	Other than Cash	[●]	3 years
Jithesh Keedathu Ayyappan Pillai							
2,23,185	Bonus Issue	August 25, 2026	10	N. A.	Other than Cash	[●]	3 years
Geetha Das							
6,06,285	Bonus Issue	August 25, 2026	10	N. A.	Other than Cash	[●]	3 years

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **“Capital Structure - Shareholding of our Promoter”** on Page No. 65.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **“Promoter”** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters 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, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

17.Details Equity Shares held by Promoters in excess of Minimum Promoters Contribution:

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- 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 issue i.e. pre-issue of [●] Equity Shares shall be subject to lock-in; and
- Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue i.e. pre-issue of [●] Equity Shares shall be subject to lock-in.

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

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting [●] equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

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

19.Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

20. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

21. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

23. The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

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

25. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

26. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

27. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

28. 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, which is the minimum application size in this Issue. 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 Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.

Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. National Stock Exchange of India Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

30. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

31. There are no Equity Shares against which depository receipts have been issued.

32. As per RBI regulations, OCBs are not allowed to participate in this issue.

33. Our Promoter and the members of our Promoter Group will not participate in the Issue.

34. This Issue is being made through Book Building Method.

35. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Issue paid up capital of our Company is 100% Dematerialised.

36. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

37. As on the date of this DRHP, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

38. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group as on the date of filling this Draft Red Herring Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group hold any Equity Shares in our company:

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
Promoters/Directors			
1.	Anildas Narayanapillai Thulasidas	21,11,984	30.00%
2.	Jithesh Keedathu Ayyappan Pillai	4,22,400	6.00%
3.	Geetha Das	11,61,600	16.5%
Promoter Group (other than Promoters)			
6.	Aishwarya Das	1,40,800	2.00%
7.	Vidya Nair	16	Negligible

39. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

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OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of upto 26,05,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs. See “*The Issue*” on pages 49.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding working capital requirements of our company;
2. Repayment/prepayment of all or certain of our borrowings availed by our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakhs (“Net Proceeds”). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue Expenses in relation to the Fresh Issue	[●]
Net Proceeds of the Issue	[●]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC

REQUIREMENTS OF FUND AND UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals	Balance from Long Term or Short Term Borrowings	% of Net Proceeds
1.	Funding working capital requirements of our company	Upto 4679.76	Upto 990.00	Upto 3689.76	-	[●]
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	Upto 650.00	Upto 650.00	-	-	[●]
3.	General Corporate Purposes [#]	[●]	[●]	[●]	[●]	[●]

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F.Y. 2026 – 2027	Estimated Utilization of Net Proceeds in F.Y. 2027 – 2028
1.	Funding working capital requirements of our company	Upto 990.00	Upto 500.00	Upto 490.00
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	Upto 650.00	Upto 650.00	[●]
3.	General corporate purposes [#]	[●]	[●]	[●]
Total*		[●]	[●]	[●]

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2026-2027 and 2027-2028. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked 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 the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. 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 through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “**Risk Factors**” on page 24 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding working capital requirements:

The Company engaged as an engineering technology company focused on providing engineering, technology, and digital solutions across diverse industries. Our business is organised through specialized divisions catering to the Marine, Aerospace & Defence, Engineering, Energy, Shipbuilding, and Manufacturing sectors. We combine engineering capabilities with digital technologies to provide solutions that support the design, development, manufacturing, and operation of products and assets across their lifecycle.

We operate through four primary specialized divisions — **C-Konnect**, **C-Marine**, **C-Manpower** and **CM Techno**. Our principal offerings include naval architecture design and marine engineering services, SolidWorks and other engineering software solutions, engineering manpower supply and mechanical engineering services. Apart from this, we have introduced our C-Software division, which focuses on developing software solutions for engineering and inspection requirements.

We fund a majority of our working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead

to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize upto ₹ 990.00 Lakhs of the Net Proceeds in Fiscal 2026-2027 and 2027-2028 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 25, 2026 and key assumptions with respect to the determination of the same are mentioned below.

Details of the Company's working capital as of and for financial years/periods ended March 31, 2026, March 31, 2025, March 31, 2024 derived from the Restated Financial Information, and source of funding are provided in the table below:

(₹ in lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Current Assets			
Inventories	337.60	364.70	233.90
Trade Receivables	378.14	689.73	713.68
Other Current Financial Asset - Unbilled Revenue	166.45	441.78	1032.62
Other Current Financial Asset (excluding Unbilled Revenue)	138.50	176.86	56.65
Other Current Assets	102.26	102.07	142.90
Current Tax Assets	4.90	73.66	-
Total (A)	1,127.85	1,848.80	2,179.75
Current Liabilities			
Trade Payables	334.84	375.56	417.29
Other Financial liabilities	135.78	367.21	304.61
Other Current Liabilities & Provision	302.26	359.84	293.33
Current Tax Liabilities (net)	-	-	3.14
Total (B)	772.88	1,102.61	1,018.37
Total Working Capital (A)-(B)	354.97	746.19	1,161.38
Funding Pattern			
I) Borrowings for meeting working capital requirements	142.98	332.99	227.39
II) Networth / Internal Accruals	211.99	413.20	933.99
III) Proceeds from IPO	-	-	-

*As Certified by the M/s Prakash Bhat & Associates., Chartered Accountants by their certificate dated September 25, 2026

The estimated working capital requirements of the Company for Fiscal 2027 and Fiscal 2028 are as set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Projected)
Current Assets		
Inventories	534.62	588.09
Trade Receivables	1,060.82	1,166.90
Other Current Financial Asset - Unbilled Revenue	1,084.25	1,517.95
Other Current Financial Asset (excluding Unbilled Revenue)	386.26	467.24
Other Current Assets	185.77	241.50

Current Tax Assets	50.00	100.00
Total (A)	3,301.73	4,081.69
Current Liabilities		
Trade Payables	466.80	540.84
Other Financial liabilities	389.65	474.35
Other Current Liabilities & Provision	375.22	456.79
Current Tax Liabilities (net)	-	-
Total (B)	1,231.67	1,471.98
Total Working Capital (A)-(B)	2,070.06	2,609.70
Funding Pattern		
I) Borrowings for meeting working capital requirements	-	-
II) Networth / Internal Accruals	1,570.06	2,119.70
III) Proceeds from IPO	500.00	490.00

*As Certified by the M/s Prakash Bhat & Associates., Chartered Accountants by their certificate dated September 25, 2026

The table below sets forth the details of holding levels (in days) for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of restated financial statements and the holding levels (in days) Fiscal 2027 are on estimated basis:

Particulars	Holding levels				
	As at March 31, 2024 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Restated)	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	16	21	12	12	15
Trade Receivables- Billed	25	31	28	28	29
Unbilled Revenue	12	18	30	34	34
Trade Payables	45	48	44	38	35

*As Certified by the M/s Prakash Bhat & Associates., Chartered Accountants by their certificate dated September 25, 2026.

Justification for “Holding Period” levels

Key justifications

1. The table below sets forth the key justifications for holding levels:

Particulars	Details
Current assets	
Trade receivables	Trade receivables were 25 days in FY 2023-24, 31 days in FY 2024-25 and 28 days in FY 2025-26. The Company has projected trade receivables at 28 days for FY 2026-27 and 29 days for FY 2027-28. For detailed justification refer point no. 4.
Unbilled revenue	Trade Unbilled revenue was 12 days in FY 2023-24, 18 days in FY 2024-25 and 30 days in FY 2025-26. The Company has projected Unbilled revenue at 34 days for FY 2026-27 and FY 2027-28. For detailed justification refer point no. 4.
Inventories	Trade Inventories was 16 days in FY 2023-24, 21 days in FY 2024-25 and 12 days in FY 2025-26. The Company has projected Inventories at 12 days for FY 2026-27 and 15 days for FY 2027-28. For detailed justification refer point no. 4.

Current liabilities	
Trade payables	Trade Payable was 45 days in FY 2023-24, 48 days in FY 2024-25 and 44 days in FY 2025-26. The Company has projected trade payables at 38 days for FY 2026-27 and 35 days for FY 2027-28. For detailed justification refer point no. 5.

2. Rate of Interest for Borrowings Structures

Rate of Borrowings	As at March 31, 2026, a portion of the Company's working capital requirements is funded through bank borrowings. The working capital facilities availed from HDFC Bank carry interest at rates of 8.75% p.a. (Repo Rate + Spread of 3.50%). As part of the proposed borrowing structure, the Company intends to repay its cash credit facility from the proceeds of the proposed IPO. The balance working capital requirements are proposed to be funded through internal accruals and the proceeds of the proposed IPO. The proposed utilisation of IPO proceeds towards working capital requirements is expected to reduce the Company's dependence on bank borrowings and provide greater flexibility to fund the incremental working capital requirements arising from the Company's projected growth and expansion.
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3. Net Working Capital Assumptions

Net Working Capital	The increase in net working capital is primarily attributable to higher inventory levels and the expected increase in trade receivables & Unbilled revenue in line with the projected growth in revenue. The Company has assumed relatively less trade payable days during the projection period as company expects to settle them earlier to maintain better relationships with them. Though the trade receivables, Inventories have increased in absolute terms, the holding days has remained similar to historic trend which indicates that the increase is in line with the expected growth of the company.
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4. Justification for changes in operating cycle and working capital turnover ratio

Operating Cycle	The average Inventories to Revenue ratio for FY 23-24, FY 24-25 and FY 25-26 was 4.36%, 5.67% and 3.33% respectively. The average for the three years comes to 4.45%. The same for the projected periods lies within the average of three years, hence the increase in inventory is only in absolute terms when compared to the growth in revenue of the company.
	The average Trade receivables to Revenue ratio for FY 23-24, FY 24-25 and FY 25-26 was 6.88%, 8.62% and 7.81% respectively. The average for the three years comes to 7.71%. The same for the projected periods is near to the average of last three years, hence the increase in receivables is only in absolute terms when compared to the growth in revenue of the company.
	The unbilled revenue to Revenue from operations ratio for FY 23-24, FY 24-25 and FY 25-26 was 2.44%, 7.13% and 11.49% respectively. The same for the projected periods is less than the ratio for FY 25-26. Hence the increase is only in absolute terms when compared to the growth in revenue of the company.
	The average trade payables to revenue ratio for FY 23-24, FY 24-25 and FY 24-25 was 4.74%, 5.73% and 4.41%. The same for the Projected periods is slightly lower as company expects to settle them earlier to maintain better relationships with them.

5. Working Capital turnover ratio

Working Capital Turnover Ratio	The Working Capital Turnover Ratio stood at 22 times in FY 23-24 and 11 times in FY 24-25, 09 times in FY 25-26. During the projected period, the ratio is expected to moderate to 7 times in FY27 and 6 times in FY28. The projected improvement is primarily attributable to the expected increase in revenue from operations in relation to the corresponding increase in net working capital. While the Company expects higher working capital requirements on account of increased inventory, trade receivables, Unbilled revenue and expansion in the scale of operations, the growth in revenue is expected to be proportionately higher.
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**As Certified by M/s Prakash Bhat & Associates., Accountants by their certificate dated September 25, 2026.*

2. Repayment/Prepayment of all or certain of our borrowings availed of by our Company:

Our Board in its meeting dated September 25, 2026, took note that an amount of ₹ 650.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Loan against property of our promoters Anildas Narayanapillai Thulasidas and Geetha Das and personal guarantees of the Directors and Promoters. For further details, please refer “**Financial Indebtedness**” on page 174 of this Draft Red Herring Prospectus. As on September 23, 2026, the aggregate outstanding secured borrowings of our Company are ₹ 727.45 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 650.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Issue, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the objects of this Issue.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ prepaid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see “**Financial Indebtedness**” on page 174. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals of our Company or out of the Net Proceeds as may be decided by our Company.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at

competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on September 23, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

The loan facilities are listed below in no particular order of priority.

(₹ in Lakhs)

Name of Lender	Nature of borrowing	Rate of Interest*	Tenure (In months)	Date of Sanction	Date of Disbursement of Loan	Amt Sanctioned	Amount outstanding as on September 23, 2026	Purpose	Actual Utilisation of loan proceeds	Prepayment Penalty/Condition
HDFC BANK LIMITED	HDFC Business Loan- 165523682	13.16%	36 Months	October 13, 2025	October 13, 2025	100.00	73.44	Business Loan	Business	No prepayment penalty
	HDFC Bank LAP- 89703774	9.85%	120 Months	April 18, 2024	April 18, 2024	121.00	100.75	Commercial Property Loan	Business	No prepayment penalty
	HDFC Bank OD A/c 50200047971591	8.75 ROI Linked to Repo Rate 5.25% + Spread of 3.50%	12 months	June 09, 2026	June 09, 2026	730.00	475.81	Working capital	Business	No prepayment penalty
Total							650.00			

*As Certified by the M/s Prakash Bhat & Associates., Chartered Accountants by their certificate dated September 25, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 25, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

3. General Corporate Purposes:

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

4. Issue Related Expenses

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

(₹ in lakhs)				
S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Book Running Lead Manager Fees	[●]	[●]	[●]
2	Underwriting Fees	[●]	[●]	[●]
3	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7	Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
8	Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
9	Other Expense	[●]	[●]	[●]
Total Estimated Issue Expense		[●]	[●]	[●]

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs [●]/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Issue Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus which are proposed to be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies and/or Key Managerial Personnel.

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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 24, 118 and 170 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

For the purpose of making an informed investment decision, the investors should also refer **“Risk Factors”**, **“Our Business”** and **“Financial Information as”** beginning on Page no. 24, 118 and 170 respectively of this Draft Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Promoters having deep domain knowledge to scale up the business
- Engineering, technology and digital solutions offered across the Marine, Aerospace & Defence, Engineering, Energy, Shipbuilding and Manufacturing sectors
- Diversified revenue streams comprising sale of software, sale of services and solar power generation system installation
- Management team with an established track record
- Efficient operational team

For further details, please refer chapters titled **“Risk Factors”** and **“Our Business”** beginning on Page Nos. 24 and 118, respectively.

Quantitative Factors

The information presented in this section for the restated audited consolidated financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled **“Restated Financial Information”** beginning on Page No. 170 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)		
Year ended	Basic and Diluted EPS (in ₹)	Weights
March 31, 2026	8.57	3
March 31, 2025	2.55	2
March 31, 2024	4.46	1
Weighted Average (of the above three financial years)	5.88	

#EPS is calculated post adjustment of the bonus issue of Equity Shares in the ratio of 15:1 (for all the years presented) vide the Board resolution dated August 25, 2026.

Note:

- i. Basic EPS: Net Profit after tax as restated attributable to the equity shareholders of our Company divided by weighted average number of Equity Shares outstanding during the year.
- ii. Diluted EPS: Net Profit after tax as restated attributable to the equity shareholders of our Company divided by weighted average number of Equity Shares outstanding during the year for diluted EPS.
- iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- v. The EPS has been calculated in accordance with Ind AS 33 – Earnings per Share notified under the Companies (Indian Accounting Standards) Rules, 2015.

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

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	137.48
Lowest	111.41
Average	124.45

Notes:

- The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
- P/E Ratio has been computed based on the closing market price of equity shares on BSE and NSE on September 25, 2026 divided by the Basic earnings per share.*
- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.*

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	28.36%	3
Financial Year ended on March 31, 2025	11.63%	2
Financial Year ended on March 31, 2024	23.03%	1
Weighted Average (of the above three financial years)	21.90%	

Note:

- RoNW is calculated as net profit after taxation, as restated, attributable to the equity shareholders of our Company divided by networth as at the end of that year.*
- Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company. Networth excludes non-controlling interest.*
- 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.*

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2026	30.22
As on March 31, 2025	21.94
As on March 31, 2024	19.35
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

#NAV is calculated post adjustment of the bonus issue of Equity Shares in the ratio of 15:1 (for all the years presented) vide the Board resolution dated August 25, 2026s.

Note:

- NAV (book value per share) = networth divided by number of shares outstanding at the end of the year (70,40,000 Equity Shares, after giving effect to the bonus issue).
- The figures disclosed above are based on the Restated Financial Statements of the company.
- Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account, and excludes non-controlling interest.
- Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
ASM Technologies Limited	7019.95	51.06	51.06	10	137.48	19.79%	210.47	53,650.90
AXISCADES Technologies Limited	1885.10	16.92	16.83	5	111.41	9.89%	171.12	1,18,173.35
Our Company**	[●]	8.57	8.57	10	[●]	28.36%	30.22	9,234.29

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 25, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on September 25, 2026.

- P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on September 25, 2026 divided by the Basic EPS for the year ended March 31, 2026.
- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
- Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax attributable to the owners of the company for the year ended March 31, 2026 divided by the equity attributable to the owners of the company (equity share capital and other equity, excluding non-controlling interest) as on March 31, 2026.
- NAV per share for listed peers is computed as the equity attributable to the owners of the company (equity share capital and other equity, excluding non-controlling interest) as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.
- The financial information of ASM Technologies Limited is reported in ₹ million and has been converted into ₹ lakhs (₹ 1 million = ₹ 10 lakhs). The financial information of AXISCADES Technologies Limited is reported in ₹ lakhs.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 25, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Prakash Bhat & Associates, Chartered Accountants, by their certificate dated August 25, 2026. Further, the

members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Position and Results of Operations – Financial KPIs of the Company”** on pages 118 and 175 respectively of this DRHP. We have described and defined them, where applicable, in **“Definitions and Abbreviations”** section on page 6 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

(Amount in Lakhs, % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	9,178.14	6,219.53	6,819.25
Growth in Revenue from Operations (%) ⁽²⁾	47.57%	(8.79%)	NA
Total Income (₹ in Lakhs) ⁽³⁾	9,234.29	6,343.59	6,880.25
EBITDA (₹ in Lakhs) ⁽⁴⁾	1,018.88	424.70	596.26
EBITDA Margin (%) ⁽⁵⁾	11.03%	6.69%	8.67%
Profit After Tax (₹ in Lakhs) ⁽⁶⁾	603.41	179.57	313.76
PAT Margin (%) ⁽⁷⁾	6.57%	2.89%	4.60%
Net Worth (₹ in Lakhs) ⁽⁸⁾	2,127.34	1,544.68	1,362.46
Return on Equity ("RoE") (%) ⁽⁹⁾	32.87%	12.35%	25.97%
Return on Capital Employed ("RoCE") (%) ⁽¹⁰⁾	32.82%	13.85%	29.66%
Net Asset Value Per Share (Post bonus) (₹) ⁽¹¹⁾	30.22	21.94	19.35
Debt-Equity Ratio (in times) ⁽¹²⁾	0.31	0.61	0.34

Notes:

- (1) Revenue from operations represents the revenue from sale of software, sale of services, solar power generation system installation and sale of hardware components of our Company and its subsidiaries as recognized in the Restated Consolidated Financial Information.
- (2) Growth in revenue from operations (%) is calculated as revenue from operations for the relevant year less revenue from operations for the preceding year, divided by revenue from operations for the preceding year. Growth for the Financial Year 2024 is not available (NA) as the Restated Financial Information does not include revenue from operations for the Financial Year 2023.
- (3) Total income includes revenue from operations and other income.
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the restated profit after tax for the year attributable to the equity shareholders of our Company and adding back total tax expense, finance costs and depreciation and amortization expense. EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) Profit after tax represents the restated profit for the year attributable to the equity shareholders of our Company, being the restated consolidated profit for the year of ₹ 602.99 lakhs, ₹ 179.04 lakhs and ₹ 312.84 lakhs for the Financial Years 2026, 2025 and 2024 adjusted for the share of loss attributable to non-controlling interest of ₹ 0.42 lakhs, ₹ 0.53 lakhs and ₹ 0.92 lakhs, respectively.
- (6) PAT Margin (%) is calculated as profit after tax as a percentage of revenue from operations.
- (7) Restated Net worth of the company is calculated as equity share capital plus other equity attributable to the equity shareholders of our Company
- (8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year divided by average equity. Average equity is calculated as average of opening and closing balance of net worth for the year.
- (9) Return on capital employed is calculated as earnings before interest and taxes (EBITDA less depreciation and amortization expense) divided by capital employed as at the end of the respective year. Capital employed is calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities.
- (10) Net asset value per share is calculated as net worth divided by the number of equity shares outstanding at the end of the respective year. For all the years presented, the number of equity shares is taken as 70,40,000 equity shares of face value ₹

10 each, after giving effect to the bonus issue of equity shares in the ratio of 15:1 on August 25, 2026 (the number of equity shares outstanding before the bonus issue was 4,40,000).

(11) Debt-equity ratio is calculated by dividing total debt by net worth. Total debt represents non-current and current borrowings (including current maturities of long-term borrowings) and lease liabilities (non-current and current). Net worth is the sum of equity share capital and other equity attributable to the equity shareholders of our Company.

KPI	Explanation
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Growth in Revenue from Operations (%)	Growth in revenue from operations provides information regarding the growth of the business of our Company for the respective year.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA	EBITDA is calculated as restated profit for the year attributable to the equity shareholders of our Company plus total tax expense plus depreciation and amortization expense plus finance costs. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA Margin (%)	EBITDA Margin is the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit After Tax	Profit after tax represents the restated profit for the year attributable to the equity shareholders of our Company. It provides information regarding the profitability of the business of our Company.
PAT Margin (%)	PAT Margin is the ratio of profit after tax to the revenue from operations of our Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net Worth	Net worth is used by our management to ascertain the total value created by our Company and provides a snapshot of the current financial position of our Company.
Return on Equity ("RoE") (%)	RoE refers to profit after tax divided by average equity for the year. Average equity is calculated as average of the net worth at the beginning and ending of the year. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE") (%)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company as at the end of the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value Per Share (Post bonus) (₹)	Net asset value per share represents the net worth attributable to each equity share and is used to assess the book value of the equity shares of our Company.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **ASM Technologies Limited and AXISCADES Technologies Limited as its listed peers** ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **ASM Technologies Limited and AXISCADES Technologies Limited audited consolidated** financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

For Conceptia Technologies Limited (Consolidated)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	9,178.14	6,219.53	6,819.25
Growth in Revenue from Operations (%) ⁽²⁾	47.57%	(8.79%)	NA
Total Income (₹ in Lakhs) ⁽³⁾	9,234.29	6,343.59	6,880.25
EBITDA (₹ in Lakhs) ⁽⁴⁾	1,018.88	424.70	596.26
EBITDA Margin (%) ⁽⁵⁾	11.03%	6.69%	8.67%
Profit After Tax (₹ in Lakhs) ⁽⁶⁾	603.41	179.57	313.76
PAT Margin (%) ⁽⁷⁾	6.57%	2.89%	4.60%
Net Worth (₹ in Lakhs) ⁽⁸⁾	2,127.34	1,544.68	1,362.46
Return on Equity ("RoE") (%) ⁽⁹⁾	32.87%	12.35%	25.97%
Return on Capital Employed ("RoCE") (%) ⁽¹⁰⁾	32.82%	13.85%	29.66%
Net Asset Value Per Share (Post bonus) (₹) ⁽¹¹⁾	30.22	21.94	19.35
Debt-Equity Ratio (in times) ⁽¹²⁾	0.31	0.61	0.34

Notes:

1) Revenue from operations represents the revenue from sale of software, sale of services, solar power generation system installation and sale of hardware components of our Company and its subsidiaries as recognized in the Restated Consolidated Financial Information.

2) Growth in revenue from operations (%) is calculated as revenue from operations for the relevant year less revenue from operations for the preceding year, divided by revenue from operations for the preceding year. Growth for the Financial Year 2024 is not available (NA) as the Restated Financial Information does not include revenue from operations for the Financial Year 2023.

3) Total income includes revenue from operations and other income.

4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the restated profit after tax for the year attributable to the equity shareholders of our Company and adding back total tax expense, finance costs and depreciation and amortization expense.

5) EBITDA margin is calculated as EBITDA as a percentage of total income.

6) Profit after tax represents the restated profit for the year attributable to the equity shareholders of our Company, being the restated consolidated profit for the year of ₹ 602.99 lakhs, ₹ 179.04 lakhs and ₹ 312.84 lakhs for the Financial Years 2026, 2025 and 2024 adjusted for the share of loss attributable to non-controlling interest of ₹ 0.42 lakhs, ₹ 0.53 lakhs and ₹ 0.92 lakhs, respectively.

7) PAT Margin (%) is calculated as profit after tax as a percentage of revenue from operations.

8) Restated Net worth of the company is calculated as equity share capital plus other equity attributable to the equity shareholders of our Company.

9) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year divided by average equity. Average equity is calculated as average of opening and closing balance of net worth for the year.

10) Return on capital employed is calculated as earnings before interest and taxes (EBITDA less depreciation and amortization expense) divided by capital employed as at the end of the respective year. Capital employed is calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities.

11) Net asset value per share is calculated as net worth divided by the number of equity shares outstanding at the end of the respective year. For all the years presented, the number of equity shares is taken as 70,40,000 equity shares of face value ₹ 10 each, after giving effect to the bonus issue of equity shares in the ratio of 15:1 on August 25, 2026 (the number of equity shares outstanding before the bonus issue was 4,40,000).

12) Debt-equity ratio is calculated by dividing total debt by net worth. Total debt represents non-current and current borrowings (including current maturities of long-term borrowings) and lease liabilities (non-current and current). Net worth is the sum of equity share capital and other equity attributable to the equity shareholders of our Company.

For ASM Technologies Limited (Consolidated)
(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	52,851.70	28,881.00	20,164.80
Growth in Revenue from Operations (%) ⁽²⁾	83.00%	43.22%	(8.51%)
Total Income (₹ in Lakhs) ⁽³⁾	53,650.90	29,762.00	20,648.50
EBITDA (₹ in Lakhs) ⁽⁴⁾	10,691.40	5,692.50	1,348.00
EBITDA Margin (%) ⁽⁵⁾	19.93%	19.13%	6.53%
Profit After Tax (₹ in Lakhs) ⁽⁶⁾	6,076.10	2,622.40	(430.40)
PAT Margin (%) ⁽⁷⁾	11.50%	9.08%	(2.13%)
Net Worth (₹ in Lakhs) ⁽⁸⁾	30,704.00	16,512.60	14,153.20
Return on Equity ("RoE") (%) ⁽⁹⁾	25.74%	17.10%	(4.04%)
Return on Capital Employed ("RoCE") (%) ⁽¹⁰⁾	23.20%	21.07%	1.03%
Net Asset Value Per Share (₹) ⁽¹¹⁾	210.47	139.03	120.21
Debt-Equity Ratio (in times) ⁽¹²⁾	0.42	0.52	0.58

Notes:

- (1) Revenue from operations represents the revenue from operations of the company as recognized in its audited consolidated financial statements.
- (2) Growth in revenue from operations (%) is calculated as revenue from operations for the relevant year less revenue from operations for the preceding year, divided by revenue from operations for the preceding year.
- (3) Total income includes revenue from operations and other income.
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit after tax for the year attributable to the owners of the company and adding back total tax expense, finance costs and depreciation and amortization expense.
- (5) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (6) Profit after tax represents the profit for the year attributable to the owners of the company as reported in its audited consolidated financial statements.
- (7) PAT Margin (%) is calculated as profit after tax attributable to the owners of the company as a percentage of revenue from operations.
- (8) Net worth means the aggregate value of the paid-up equity share capital and other equity attributable to the owners of the company, and excludes non-controlling interest.
- (9) RoE is calculated as profit after tax attributable to the owners of the company divided by average equity. Average equity is calculated as the average of the opening and closing net worth for the year.
- (10) Return on capital employed is calculated as earnings before interest and taxes (EBITDA less depreciation and amortization expense) divided by capital employed as at the end of the respective year. Capital employed is calculated as the aggregate value of tangible net worth (net worth less intangible assets, goodwill and intangible assets under development), total debt and deferred tax liabilities.
- (11) NAV per share is computed as net worth divided by the number of equity shares outstanding at the end of the respective year.
- (12) Debt-equity ratio is calculated by dividing total debt by net worth. Total debt represents non-current and current borrowings (including current maturities of long-term borrowings) and lease liabilities (non-current and current).

For AXISCADES Technologies Limited (Consolidated)
(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	1,15,895.24	1,03,072.37	95,512.05
Growth in Revenue from Operations (%) ⁽²⁾	12.44%	7.92%	16.25%
Total Income (₹ in Lakhs) ⁽³⁾	1,18,173.35	1,05,157.27	96,505.78
EBITDA (₹ in Lakhs) ⁽⁴⁾	18,879.34	15,906.43	14,257.86
EBITDA Margin (%) ⁽⁵⁾	15.98%	15.13%	14.77%
Profit After Tax (₹ in Lakhs) ⁽⁶⁾	7,191.82	7,493.68	3,280.78
PAT Margin (%) ⁽⁷⁾	6.21%	7.27%	3.43%
Net Worth (₹ in Lakhs) ⁽⁸⁾	72,754.44	64,905.71	58,536.11
Return on Equity ("RoE") (%) ⁽⁹⁾	10.45%	12.14%	7.11%
Return on Capital Employed ("RoCE") (%) ⁽¹⁰⁾	15.71%	16.49%	15.21%
Net Asset Value Per Share (₹) ⁽¹¹⁾	171.12	152.73	139.54
Debt-Equity Ratio (in times) ⁽¹²⁾	0.53	0.40	0.54

Notes:

- (1) Revenue from operations represents the revenue from operations of the company as recognized in its audited consolidated financial statements.
- (2) Growth in revenue from operations (%) is calculated as revenue from operations for the relevant year less revenue from operations for the preceding year, divided by revenue from operations for the preceding year.
- (3) Total income includes revenue from operations and other income.
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit after tax for the year attributable to the owners of the company and adding back total tax expense, finance costs and depreciation and amortization expense.
- (5) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (6) Profit after tax represents the profit for the year attributable to the owners of the company as reported in its audited consolidated financial statements.
- (7) PAT Margin (%) is calculated as profit after tax attributable to the owners of the company as a percentage of revenue from operations.
- (8) Net worth means the aggregate value of the paid-up equity share capital and other equity attributable to the owners of the company, and excludes non-controlling interest.
- (9) RoE is calculated as profit after tax attributable to the owners of the company divided by average equity. Average equity is calculated as the average of the opening and closing net worth for the year.
- (10) Return on capital employed is calculated as earnings before interest and taxes (EBITDA less depreciation and amortization expense) divided by capital employed as at the end of the respective year. Capital employed is calculated as the aggregate value of tangible net worth (net worth less intangible assets, goodwill and intangible assets under development), total debt and deferred tax liabilities.
- (11) NAV per share is computed as net worth divided by the number of equity shares outstanding at the end of the respective year.
- (12) Debt-equity ratio is calculated by dividing total debt by net worth. Total debt represents non-current and current borrowings (including current maturities of long-term borrowings) and lease liabilities (non-current and current).

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

- a) There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- b) The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Name of Transferor	Name of Transferee	No. of shares	Adjusted No. of Shares	Transfer price	Total Consideration (Amt Rs in Lakhs)
Muraleedharan Pillai Panvelipurath	Aishwaraya das	6,000.00	96,000.00	200.00	12.00
Muraleedharan Pillai Panvelipurath	Anildas Narayanapillai Thulasidas	22,000.00	3,52,000.00	200.00	44.00
Muraleedharan Pillai Panvelipurath	Krishna Defense and Allied Industries Ltd	44,000.00	7,04,000.00	200.00	88.00
Moideen Kunju Abdul Rahim	Aishwarya Das	2,200.00	35,200.00	200.00	4.40.
Moideen Kunju Abdul Rahim	Krishna Defense and Allied Industries Ltd	44,000.00	7,04,000.00	200.00	88.00
Moideen Kunju Abdul Rahim	Jithesh Keedathu Ayyapan Pillai	26,400.00	4,22,400.00	200.00	52.80.
Total			23,13,600.00		289.20
WACA					12.5

- c) Since there has been transactions to report to under (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not applicable.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	[●]	[●]
The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) where Our Promoters or the members of our Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	12.50	[●]	[●]
Since there has been transactions to report to under (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not applicable.	N.A.	[●]	[●]

8. Justification for Basis of Issue Price

Explanations for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page 93 above) along with our Company's key performance indicators and financial ratios for Financial Years 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue, are provided below:

[●]

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “***Risk Factors***”, “***Our Business***”, “***Financial Information***” and “***Management’s Discussion and Analysis of Financial Position and Results of Operations***” on pages 24, 118, 170 and 175 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “***Risk Factors***” on page 24 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CONCEPTIA TECHNOLOGIES LIMITED (“THE COMPANY”), THE SHAREHOLDERS OF THE COMPANY AND ITS SUBSIDIARY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors
CONCEPTIA TECHNOLOGIES LIMITED,
(Formerly known as Conceptia Software Technologies Limited)
No.22, 100 Feet Ring Road, 6th Block,
3rd Phase, Banashankari 3rd Stage,
Bangalore- 560085, Karnataka.

And

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s),

Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Conceptia Technologies Limited (Formerly known as Conceptia Software Technologies Limited) (the “Company”) (the “Issue”)

Sub.: Statement of possible Special Tax Benefits available to the Company, its Equity Shareholders and its Subsidiary under the Direct and Indirect Tax Laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Direct and Indirect Tax Laws, including the Income-Tax Act, 2025, the Income Tax Rules 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2027-28 relevant to the financial year 2026-27 for inclusion in Draft Red-herring Prospectus/ Red-herring Prospectus/ Prospectus (“Offer Document”) for the proposed 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 statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) The Company or its shareholders will continue to obtain these benefits in future; or
- ii) The conditions prescribed for availing the benefits have been/would be met with.
- iii) The revenue authorities/courts will concur with the views expressed herein.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Emerge Platform of National Stock Exchange Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Bangalore ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

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.

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

Yours sincerely,

For Prakash Bhat & Associates
Chartered Accountants
ICAI FRN: 07830S

SD/-

CA. Lakshmisha R
Partner
Mem. No.: 261488
UDIN: 26261488HVVOYX7705

Place: Bangalore
Date: September 25, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO (“COMPANY”), THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) AND ITS SUBSIDIARIES

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have 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.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (‘the Act’), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE HOLDING COMPANY

Section 201 of the Income Tax Act, 2025 (corresponding to Section 115BAB of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 201 of the Income Tax Act, 2025 (erstwhile Section 115BAB of the Income Tax Act, 1961) from assessment year 2026-27 i.e. F.Y. 2025-26 onwards.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961) from assessment year 2026-27 i.e. F.Y. 2025-26 onwards.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications (“GST law”), the Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law”) and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023(“FTP”) (collectively referred as “Indirect Tax”).

A. SPECIAL TAX BENEFITS TO THE HOLDING COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

There are no special tax benefits available to the Company under GST law.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

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

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 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.

Yours sincerely,

For Prakash Bhat & Associates
Chartered Accountants
ICAI FRN: 07830S

SD/-

CA. Lakshmisha R
Partner
Mem. No.: 261488
UDIN: 26261488HVVOYX7705

Place: Bangalore
Date: September 25, 2026

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

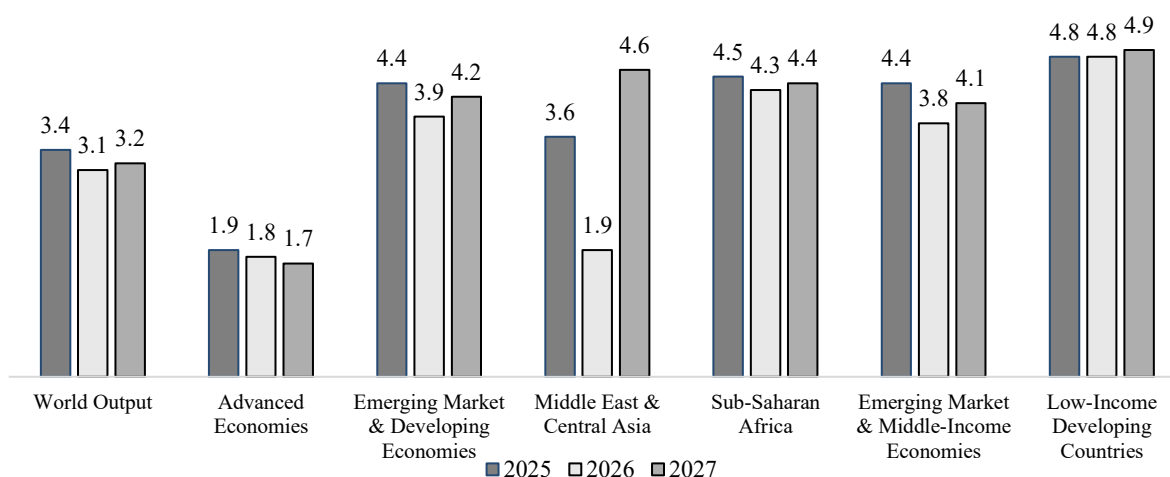
GLOBAL ECONOMY

Macroeconomic Environment

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027.

The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than-expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the pre-conflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy-exporting economies.

Growth Projections (Real GDP Growth, % Change)



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the pre-conflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial

flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates.

For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent.

For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

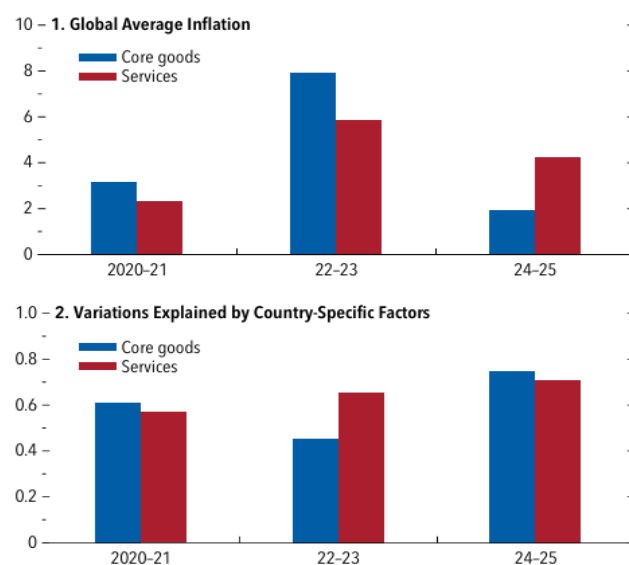
Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds.

Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country’s 2 percent target during 2027.

Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country’s target by the end of 2027 as food



Sources: Haver Analytics; and IMF staff calculations.

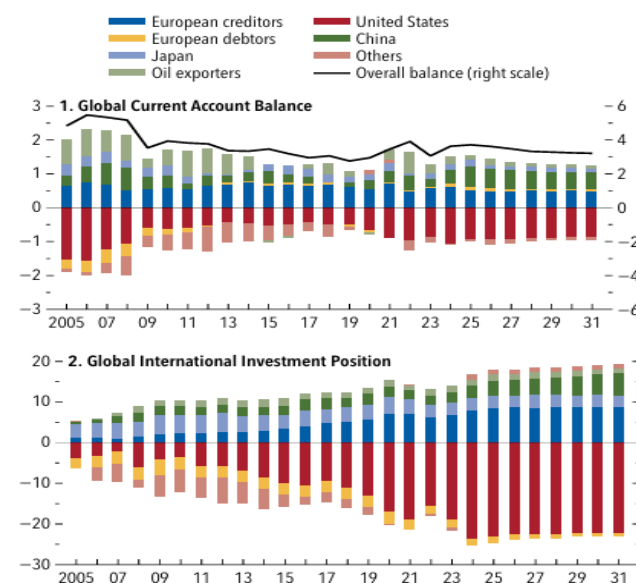
Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and services are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account surpluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Current Account and International Investment Positions



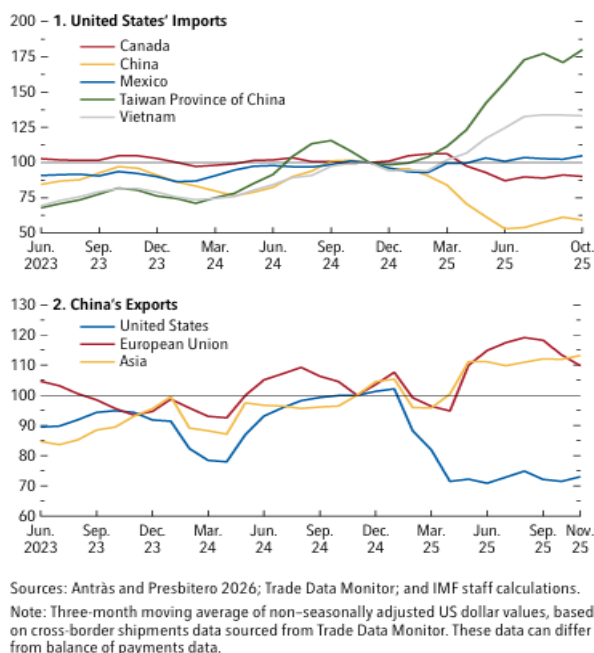
Source: IMF staff calculations.

Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, and Venezuela.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

Reorientation of Global Trade



Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets—especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US\$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US\$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US\$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US\$ 3.76 trillion) in the previous year, registering a growth of 8.9%.

On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US\$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US\$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US\$ 3.56 trillion) from Rs. 2,88,54,467 crore (US\$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US\$ 957.84 billion) against Rs. 78,40,573 crore (US\$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US\$ 993.16 billion) from Rs. 81,39,598 crore (US\$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INTRODUCTION

India's economy remained resilient in the first quarter of FY27 and sustained domestic demand amid persistent global uncertainties, although the pace of expansion moderated in July 2026. High-frequency indicators remained broadly supportive, with manufacturing PMI at 53.5 and services PMI at 53.3 in July 2026, while e-way bill generation remained at its second-highest monthly level. Electricity consumption grew by 10.6%, IIP growth strengthened to 7.3% in June 2026, and the revised Index of Core Industries recorded 5.4% growth in July 2026. Domestic automobile sales remained robust, with urban and rural sales increasing by 23.8% and 27.9%, respectively, in July.

The continued strengthening of domestic technological capabilities across sectors, supported by public policy and private-sector innovation, is expected to enhance India's industrial competitiveness and high-value manufacturing capabilities. India's external sector continued to demonstrate resilience, with merchandise exports increasing by 19.6% year-on-year to US\$ 44.2 billion in July 2026, while services exports grew by 6.4% to US\$ 35.9 billion. Merchandise imports rose by 17.5% to US\$ 76.2 billion, widening the merchandise trade deficit, although the services surplus of US\$ 17.0 billion offset around 53% of the merchandise trade deficit.

Petroleum products, electronics and engineering goods accounted for 93.6% of the incremental growth in merchandise exports, while growth in non-energy and non-precious imports reflected firm domestic demand. India also advanced trade integration through

its engagement under BRICS, including initiatives to strengthen MSME participation in international markets, resilient global value chains and export diversification.

Domestic financial conditions remained resilient amid global financial and geopolitical uncertainties. Total bank credit increased by 17.7% year-on-year to Rs. 217.3 lakh crore as of July 15, 2026, while non-food credit grew by 17.4% to Rs. 216.1 lakh crore. Net FDI increased to US\$ 7.8 billion during April-June FY27, compared with US\$ 4.8 billion in the corresponding period of the previous year.

Foreign exchange reserves stood at US\$ 716.9 billion as of August 14, 2026, providing around 10.5 months of import cover and covering about 94% of external debt, thereby providing a strong buffer against external shocks. The current account deficit widened to US\$ 3.1 billion in Q1 FY27, but resilient services exports, recovering capital flows and comfortable reserves continued to support external-sector stability.

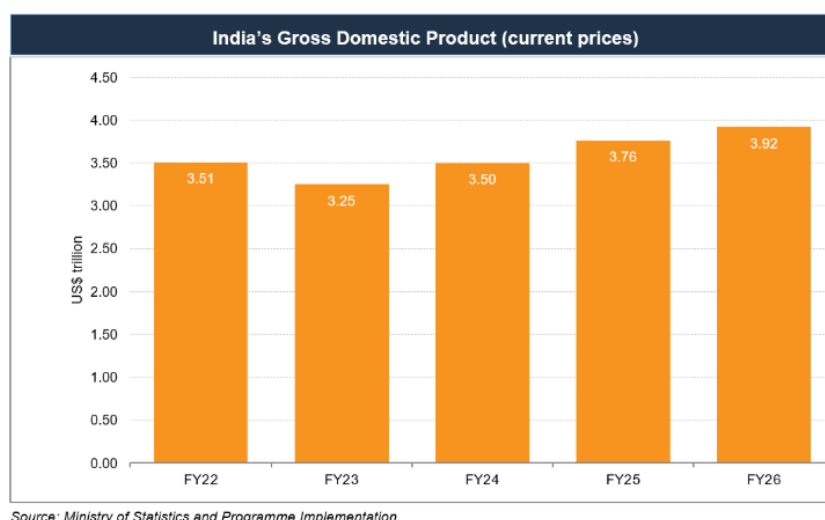
Labour market conditions remained broadly resilient, with monthly indicators pointing to improving participation and lower unemployment. The Labour Force Participation Rate (LFPR) increased to 55.4% in July 2026, compared with 54.9% in July 2025, while the unemployment rate declined to 5.1% from 5.2%. High-frequency hiring indicators also strengthened, with white-collar hiring increasing by 5% year-on-year, IT hiring by 6%, AI/ML hiring by 33%, and fresher hiring by 6% in July 2026. Non-IT hiring was led by insurance (10%), real estate (8%) and healthcare (6%). Employer demand is increasingly shifting towards AI literacy, problem-solving, adaptability and practical job-readiness, with 75% of surveyed employers intending to hire freshers in H2 CY2026.

India's early-career technology talent recorded a score of 62 in the NASSCOM AI-Native Talent Index, placing it in the AI-proficient category, while more than 90% of the cohort was classified as either AI-native or AI-proficient.

(Source: <https://www.ibef.org/economy/monthly-economic-report>)

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.



India's current account surplus stood at US\$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US\$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US\$ 83.4 billion from US\$ 59.3 billion in the corresponding quarter, while net services receipts increased to US\$ 60.4 billion from US\$ 53.3 billion. Personal transfer receipts also rose to US\$ 43.5 billion from US\$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US\$ 25.2 billion (0.6% of GDP), compared with US\$ 22.9 billion (0.6% of GDP) in FY2024-25.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US\$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US\$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US\$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US\$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US\$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US\$ 3.75 billion).
- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US\$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US\$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US\$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US\$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US\$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US\$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US\$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US\$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US\$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US\$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US\$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US\$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.

- On March 17, 2026, the Union Cabinet approved the ‘Mission for Aatmanirbharta in Pulses’ with an outlay of Rs. 11,440 crores (US\$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology’s Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US\$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US\$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
- To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US\$ 4.36 billion).
- Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
- Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US\$ 1.09 billion).
- Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
- The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
- To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US\$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
- The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US\$ 218 million) to continue supporting micro enterprises with risk capital.
- MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
- Public capital expenditure has been increased to Rs. 12.2 lakh crore (US\$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
- An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
- Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
- Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
- City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US\$ 545.36 million) per region over five years through reform-linked financing.
- India’s medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
- Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
- Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.

- Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
- Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
- To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
- To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: <https://www.ibef.org/economy/union-budget-2026-27>)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIA ENGINEERING SERVICES

Overview

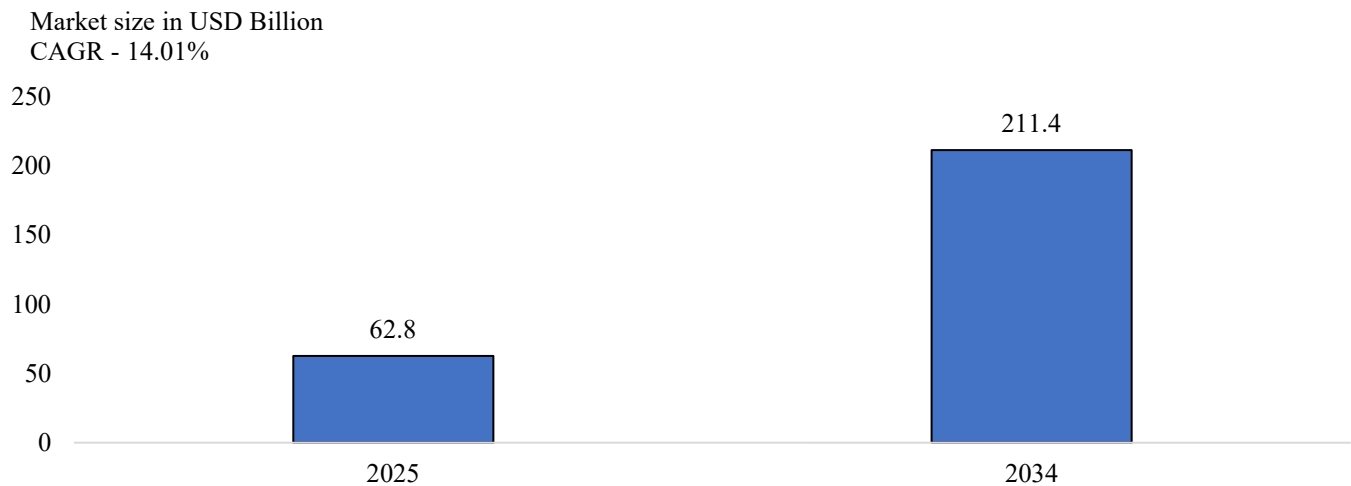
The India Engineering Services Market is a dynamic and rapidly growing sector driven by increasing investments in infrastructure development, technological advancements, and the country's emergence as a global engineering hub. With a focus on diverse industries such as automotive, aerospace, electronics, and telecommunications, the market offers a wide range of engineering services including design, prototyping, testing, and consulting. Key players in the market include both domestic and multinational companies, leveraging India's skilled workforce and competitive cost advantage.

The market is characterized by a high demand for innovative solutions, sustainable practices, and digital transformation services. As India continues to invest in modernizing its infrastructure and manufacturing capabilities, the engineering services market is poised for sustained growth and opportunities for market expansion and diversification.

Source: <https://www.6wresearch.com/industry-report/india-engineering-services-market>

Market Size and Share

The India engineering services outsourcing market size reached USD 62.8 Billion in 2025. Looking forward, IMARC Group expects the market to reach USD 211.4 Billion by 2034, exhibiting a growth rate (CAGR) of 14.01% during 2026-2034. The market is expanding due to the rising demand for digital engineering solutions, sustainable practices, and expertise in aerospace, automotive, and renewable energy sectors.



Additionally, India’s skilled workforce and cost-effective services make it a global leader in providing advanced engineering solutions.

Market Trends

Increased Adoption of Digital Engineering Solutions

The Indian engineering services outsourcing (ESO) market is witnessing an increased demand for digital engineering solutions. Organizations in a range of industries, such as automotive, aerospace, defense, and manufacturing, are increasingly utilizing digital technologies such as artificial intelligence (AI), machine learning (ML), and the Internet of Things (IoT) to improve product design, development, and testing operations. For instance, in March 2025, Zoid Tech, a research and development startup based in Delhi, announced the successful creation of an AI-powered Foreign Object Debris (FOD) Detection System.

This system has successfully completed the Single Stage Composite Trials and is slated for induction by the Indian Navy, representing a significant step forward in defense technology. In addition, these technologies enable greater accuracy, quicker time-to-market, and cost savings, leading companies to look for outsourcing partners capable of delivering specialized digital engineering expertise. India's immense talent pool of engineers, combined with leading-edge capabilities in fields such as simulation, product lifecycle management (PLM), and virtual prototyping, makes it a prime location for outsourcing such digital engineering services.

As industries adopt digital transformation to remain competitive, the need for engineering services facilitating these developments will continue to increase, making India a global leader in delivering next-generation engineering services.

Growing Focus on Sustainability and Green Engineering

Sustainability is becoming an increasingly important factor in the India engineering services outsourcing market. As industries worldwide concentrate on minimizing their carbon footprint and complying with environmental standards, there is increasing need for green engineering solutions. This involves energy-efficient product design, sustainable materials use, and devising waste management, renewable energy, and carbon capture solutions. For instance, as per industry reports, the country's renewable energy capacity reached 209.44 GW by December 2024, a 15.84% increase from 180.80 GW in December 2023, representing the green engineering market growth.

India’s engineering services sector is responding to this trend by offering expertise in sustainable product development and eco-friendly manufacturing processes. Many Indian engineering service providers are investing in capabilities to support green engineering practices, helping clients from industries such as automotive, construction, and energy to meet environmental sustainability goals.

The Indian government’s initiatives to promote clean energy and green technologies are also driving this shift, making the country an attractive destination for outsourcing sustainable engineering services. The trend towards sustainability is expected to intensify, further expanding India’s role in global green engineering solutions.

Source: <https://www.imarcgroup.com/india-engineering-services-outsourcing-market>

Market Challenges

In the India Engineering Services Market, some of the key challenges include increasing competition from both domestic and international players, rapid technological advancements leading to the need for constant upskilling of workforce, fluctuating

currency exchange rates impacting project costs, complex regulatory environment causing delays in project approvals, and shortages of skilled engineering professionals in certain specialized fields.

Additionally, clients are becoming more demanding in terms of cost-efficiency, quality, and delivery timelines, putting pressure on engineering service providers to continuously improve their offerings while keeping prices competitive. Overall, navigating these challenges requires companies in the India Engineering Services Market to be agile, innovative, and proactive in addressing market demands and staying ahead of the competition.

Investment Opportunities

The India Engineering Services Market is primarily driven by factors such as increasing demand for engineering solutions across various industries including automotive, aerospace, and telecommunications. The growing trend of outsourcing engineering services to India due to cost advantages and the availability of skilled engineering talent also contributes to the market growth. Additionally, the rapid technological advancements and the need for innovation in product development are fueling the demand for engineering services in India. Government initiatives promoting initiatives such as "Make in India" and digitalization further support the growth of the engineering services market in the country.

Overall, factors like expanding industrial sectors, technological evolution, cost-effectiveness, skilled workforce, and favorable government policies are key drivers shaping the India Engineering Services Market.

Government Policies

The Indian government plays a significant role in the Engineering Services Market by implementing various policies to support the industry's growth. The government has introduced initiatives such as "Make in India" to promote domestic manufacturing and increase demand for engineering services.

Additionally, policies like the National Policy on Electronics and the National Telecom Policy focus on boosting the electronics and telecommunications sectors, creating opportunities for engineering service providers. Furthermore, the government has emphasized skill development programs to enhance the talent pool in the engineering field.

Overall, these policies aim to attract investments, foster innovation, and drive technological advancements in the India Engineering Services Market.

Future Outlook

The India Engineering Services Market is poised for significant growth in the coming years as the country continues to invest in infrastructure development, technological advancements, and digital transformation.

With increasing demand for engineering solutions across industries such as automotive, aerospace, telecommunications, and healthcare, the market is expected to expand rapidly. The growing trend of outsourcing engineering services to India due to its skilled workforce, cost-effectiveness, and quality of service is also contributing to the market's positive outlook.

Additionally, the government's focus on initiatives like Make in India and Smart Cities will further drive opportunities for engineering service providers in the country. Overall, the India Engineering Services Market is anticipated to experience steady growth and innovation in the foreseeable future.

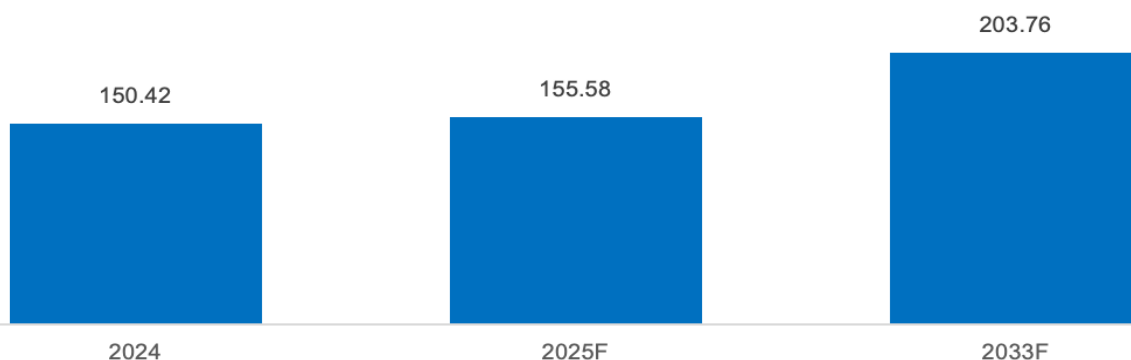
Source: <https://www.6wresearch.com/industry-report/india-engineering-services-market>

INDIAN SHIPBUILDING INDUSTRY

Overview

India's shipbuilding business is a vital industry with enormous potential for job creation, economic expansion, and national security. With more than 200 minor ports, 12 major ports, and a 7,500-kilometer coastline, India has a robust marine base that encourages homegrown shipbuilding. Despite these benefits, the nation's share of the global shipbuilding market is less than 1%, far less than that of South Korea (25%), Japan (18%), and China (47%). While these countries have established sophisticated shipbuilding ecosystems with robust financial incentives and state-of-the-art equipment, India is still working to modernise its shipyards, build up its own skills, and become globally competitive.

Global shipbuilding industry market size (US\$ billion)

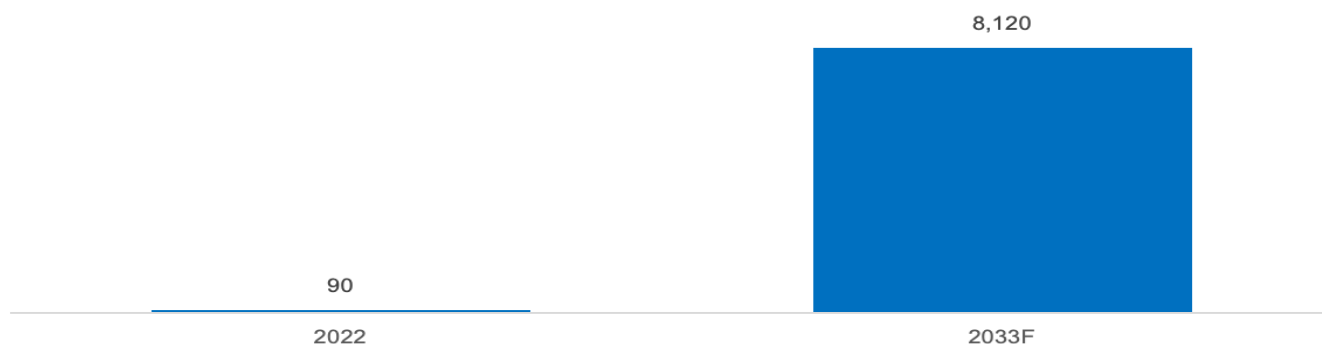


The value of the global shipbuilding market was estimated at US\$ 150.42 billion in 2024 and is projected to increase at a compound annual growth rate (CAGR) of 3.43% from US\$ 155.58 billion in 2025 to US\$ 203.76 billion in 2033.

The foundation of international trade is marine transportation, and trade expansion has been a defining feature of the global economy in recent decades. Naval commerce has had a major impact on the ship market. Many nations have seen economic growth driven by the opening of new markets and the extension of supply chains made possible by maritime transportation. Approximately 90% of all goods is said to be delivered by sea.

Consequently, countries that depend heavily on ships increase the demand for shipbuilding. South Korea, Japan, and China accounted for ~85% of all shipbuilding activity. Cargo ships are the most common marine vessels used in trade. Global import and export volumes have increased because of the growing need for maritime transportation. Opportunities for international trade in goods are growing as globalisation becomes rooted in many economies, providing a range of commodities at different price points. Throughout the anticipated period, the demand for shipbuilding will likely be driven by the growing international maritime traffic.

India's shipbuilding industry market size (US\$ million)



The Indian shipbuilding sector is expanding at an exponential rate. According to Finextra Research, it was valued at US\$ 90 million in 2022 and is expected to grow at an incredible 60% CAGR to US\$ 8,120 million by 2033. Government support, an ideal location, labour cost benefits, and an emphasis on specialised markets like ferries and offshore support vessels are all contributing to this rise. As per the Ministry of Ports, if Indian shipyards "adequately target" India's shipping business, there might be an opportunity of over US\$ 237 billion by 2047.

Leading shipyards and their capabilities

The Indian shipbuilding sector is broadly categorised into public- and private-sector shipyards. While private companies serve commercial vessels, offshore support vessels, and ship repairs, public-sector shipyards largely concentrate on defence and naval vessels, supporting India's maritime security. Due to technical advancements and limited access to reasonably priced finance, the capital-intensive industry—which calls for upscale production facilities, specialised maritime equipment, and expert labour—remains substantially under-used.

However, the industry is set to undergo change, particularly in defence and sustainable shipbuilding, thanks to growing government support and new programs under "Make in India" and "Atmanirbhar Bharat."

Public sector shipyards

India's public-sector shipyards primarily cater to defence but have recently expanded into commercial shipbuilding. Some key shipyards include:

- **Cochin Shipyard Limited (CSL):** India's largest shipyard, known for building commercial vessels, defence ships, and the INS Vikrant, India's first indigenous aircraft carrier.
- **Mazagaon Dock Shipbuilders Limited (MDL):** Specialises in constructing submarines, warships, and offshore patrol vessels for the Indian Navy.
- **Garden Reach Shipbuilders & Engineers (GRSE):** Focuses on frigates, corvettes, and patrol vessels, and has also built export ships for international clients.
- **Goa Shipyard Limited (GSL):** Primarily constructs offshore patrol vessels (OPVs), fast patrol boats, and interceptor boats for defence forces.
- **Hindustan Shipyard Limited (HSL):** Handles naval support vessels, submarines, and ship repair services.

Private sector shipyards

The private sector has been actively involved in commercial shipbuilding, offshore vessels, and naval contracts. Key private players include:

- **Larsen & Toubro (L&T Shipbuilding):** Specialises in high-speed interceptors, defence vessels, and offshore support ships.
- **Swan Defence and Heavy Industries Limited (Formerly known as Reliance Naval and Engineering Limited):** Engages in naval and commercial shipbuilding, although financial issues have impacted operations.
- **Shoft Shipyard and ABG Shipyard:** Focus on small vessels, tugboats and support ships.

Types of vessels built in India

Indian shipyards have built a variety of ships for the offshore, commercial, and defence sectors. Advanced warships including frigates, corvettes, destroyers, and submarines—built with domestic steel and cutting-edge combat systems—are needed by the Indian Navy and Coast Guard. In contrast, the commercial sector focuses on building roll-on/roll-off (RoRo) vessels, oil tankers, bulk carriers, and container ships. With India's expanding oil and gas development activity in deep-sea regions, there is an increased demand for dredgers, anchor-handling tugs, and offshore support vessels (OSVs).

To meet the IMO 2030 and 2050 decarbonisation targets, India is progressively moving towards green shipbuilding, concentrating on LNG-powered ships and hybrid propulsion systems. India can establish itself as a pioneer in environmentally friendly marine solutions by emphasising on solar-powered ferries, hydrogen fuel-cell technology, and zero-emission ships.

Conclusion

India's shipbuilding sector is at a turning point and has the potential to grow into a major force in the world's maritime economy. Proactive government initiatives like the Sagarmala Program, Make in India, and the Shipbuilding Financial Assistance Policy have impressively advanced commercial and defence shipbuilding. Productivity and operational efficiency have been further improved by robotic automation, AI-driven design optimisation and digital twin technologies. Furthermore, India is positioned as a leader in sustainable marine solutions because of the transition to green shipbuilding, which includes the use of electric ferries, hydrogen fuel cells, and LNG-powered boats.

Soon, the industry's expansion will likely be fuelled by sustained investments in modernising infrastructure, building intelligent shipyards, and creating strong domestic manufacturing ecosystems. To maintain a competitive edge, it will be essential to promote research and innovation, encourage foreign direct investment (FDI), and strengthen partnerships between public and private organisations. Enhancing marine training facilities and emphasising skill development would also guarantee a highly qualified workforce that can propel technical breakthroughs. India can become a global centre for shipbuilding and ship repair by taking advantage of these opportunities and resolving current issues, thus boosting its economic development and marine security.

Source: <https://www.ibef.org/research/case-study/the-future-of-shipbuilding-in-india-technological-innovations-and-market-trends>

DEFENCE INDUSTRY

Indian Defence Overview

The Indian defence ecosystem represents a strategic collaboration between the government and the defence manufacturing industry. India's defence exports have witnessed remarkable growth, rising from Rs. 686 crore (US\$ 113.39 million) in FY14 to Rs. 38,424 crore (US\$ 4.35 billion) in FY26. Defence exports increased by Rs. 14,802 crore (US\$ 1.71 billion), or 62.66%, over FY25 exports of Rs. 23,622 crore (US\$ 2.73 billion), reflecting the country's expanding indigenous defence manufacturing capabilities and

strengthening its global export footprint. In FY26, private sector players contributed Rs. 17,353 crore (US\$ 1.96 billion), accounting for 45.16% of India's defence exports, while Defence Public Sector Undertakings (DPSUs) contributed Rs. 21,071 crore (US\$ 2.38 billion), representing 54.84% of total defence exports.

The Union Budget for FY27 envisaged an outlay of Rs. 7,84,678 crore (US\$ 88.7 billion). The allocation towards the Defence Ministry is the highest across all ministries and accounts for 14.7% of the total expenditure of the central government.

India is also advancing indigenous defence manufacturing capabilities. The Indian Coast Guard (ICG) and Jindal Steel & Power (JSP) signed a Memorandum of Understanding to supply indigenous marine-grade steel for shipbuilding. The budgetary allocation to the Defence Research and Development Organisation (DRDO) has been increased from Rs. 26,816.82 crore (US\$ 3.1 billion) in FY 2025-26 to Rs. 29,100.25 crore (US\$ 3.3 billion) in FY 2026-27. The value of defence production in the country for 2025-26 till December 2025 stood at Rs. 1,09,556 crore (US\$ 12.39 billion). The government targets defence manufacturing worth Rs. 3,00,000 crore (US\$ 34.7 billion) by FY29.

Technological advancement and innovation remain central to India's defence strategy. India's defence innovation ecosystem has expanded significantly through the Innovations for Defence Excellence (iDEX) initiative. As of March 2026, iDEX had engaged 676 startups, MSMEs and innovators, with 551 design and development contracts signed to accelerate indigenous defence technology development. In parallel, the Technology Development Fund (TDF) was strengthened with an additional corpus of Rs. 500 crore (US\$ 58.3 million).

International collaboration is also strengthening India's defence ecosystem. Under the India-United States Defence Acceleration Ecosystem (INDUS-X), Indian and American startups can co-develop advanced technologies, including in space and artificial intelligence. In February 2025, India secured a Rs. 3,800 crore (US\$ 440.3 million) deal to export BrahMos missiles to Indonesia, highlighting the country's advanced defence manufacturing capabilities, which include domestic production of aircraft carriers.

The defence R&D allocation increased from Rs. 13,716 crore (US\$ 2.24 billion) in FY15 to Rs. 29,100 crore (US\$ 3.08 billion) in FY27, reflecting the government's continued focus on strengthening indigenous defence innovation.

The cumulative FDI equity inflow in the Defence industry is Rs. 247.97 crore (US\$ 32.29 million) during the period April 2000-March 2026.

Notable trends in the defence manufacturing sector

- As of May 2026, the SRIJAN portal had facilitated the indigenisation of more than 15,700 defence items, including 3,204 items under the Positive Indigenisation Lists (PILs), while five PILs covering 5,012 DPSU items had been notified.
- On May 5, 2026, the Ministry of Defence signed a contract worth Rs. 1,476 crore (US\$ 156.39 million) with Bharat Electronics Limited (BEL) for the procurement of five Ground-Based Mobile Electronic Systems (GMES) to enhance the Indian Army's electronic warfare capabilities.
- On April 25, 2026, DRDO unveiled indigenous advanced armoured platforms developed in collaboration with Tata Advanced Systems Limited and Bharat Forge Limited. The platforms feature 65% indigenous content, supporting the Aatmanirbhar Bharat initiative and strengthening India's armoured vehicle manufacturing capabilities.
- On March 10, 2026, the Ministry of Defence released the Defence Forces Vision 2047: A Roadmap for a Future Ready Indian Military. The roadmap outlines a phased strategy to transform the Armed Forces into an integrated, technology driven and self-reliant force by 2047, with a strong focus on indigenous defence manufacturing, innovation and joint capability development.
- In February 2026, the Defence Research and Development Organisation (DRDO) successfully conducted three flight trials of the Very Short-Range Air Defence System (VSHORADS) from the Integrated Test Range, Chandipur, Odisha. The system demonstrated its capability to intercept and neutralise high speed
- The defence R&D allocation increased from Rs. 13,716 crore (US\$ 2.24 billion) in FY15 to Rs. 29,100 crore (US\$ 3.08 billion) in FY27, reflecting the government's continued focus on strengthening indigenous defence innovation. In 2024, the Ministry of Defence allocated Rs. 1,757 crores towards promoting participation from industry, start-ups, and academia in defence R&D.
- Goldman Sachs expects India's private defence firms to deliver 32% annual EPS growth between FY25 and FY28, driven by rising exports and indigenisation. The domestic market is projected to expand to Rs. 10,00,000 crore (US\$ 122 billion) over the next 20 years.
- JSW Defence is set to invest Rs. 800 crore (US\$ 92.4 million) in Telangana for drone manufacturing. The company has signed a Memorandum of Understanding (MoU) with the Telangana State government to facilitate this initiative.
- Paras Defence & Space Technologies plans to invest Rs. 12,000 crore (US\$ 1.39 billion) to establish India's first Optics Park in Maharashtra, with the project expected to roll out in phases from 2028 to 2035 to ensure scalability and flexibility.

India and Oman co-chaired the 12th Joint Military Cooperation Committee (JMCC) meeting in Muscat on January 31, 2024, reviewing and applauding the strong defence cooperation between both nations while exploring new avenues for collaboration in training, joint exercises, information sharing, oceanography, shipbuilding, and MRO to enhance mutual trust and interoperability between their militaries.

During his UK visit, Defence Minister, Mr. Rajnath Singh met with top UK defence industry leaders, on January 10, 2024. He discussed enhancing the India-UK defence relationship and welcomed UK investment and technology collaboration, highlighting India's skilled workforce and favourable investment climate.

The Union Cabinet has accorded approval to sign a contract with Larsen & Toubro Limited (L&T) for the acquisition of three Cadet Training Ships, at an overall cost of US\$ 379.5 million (Rs. 3,108.09 crore), under Buy {Indian-IDD (Indigenously Designed, Developed and Manufactured)} category. The delivery of ships is scheduled to commence from 2026.

The Startup Incubation and Innovation Centre, IIT-Kanpur (SIIC IIT-Kanpur) recently signed an MoU with the Defence Innovation Organisation (DIO) to nurture and support start-ups and SMEs in the defence sector through its flagship programme iDEX Prime.

The government has established two Defence Industrial Corridors (DICs) in the country, one in Uttar Pradesh called the Uttar Pradesh Defence Industrial Corridor (UPDIC) and the other in Tamil Nadu called the Tamil Nadu Defence Industrial Corridor (TNDIC), with the goal of attracting US\$ 1.31 billion (Rs. 10,000 crore) in investment in each.

India is also developing high-altitude long-endurance unmanned aircraft for surveillance and reconnaissance applications.

The Indian government is focussing on innovative solutions to empower the country's defence and security via 'Innovations for Defence Excellence (iDEX)', which has provided a platform for start-ups to connect to the defence establishments and develop new technologies/products in the next five years (2021-2026). The Defence Ministry has set a target of 70% self-reliance in weaponry by 2027, creating huge prospects for industry players.

India's defence sector is witnessing a rapid transformation phase, driven by accelerated indigenisation, rising private-sector participation, and deeper global strategic partnerships. With record-high production and exports (crossing Rs. 38,000 crore in FY 2025-26), along with increased investments in startups, MSMEs, and advanced technologies such as drones, AI, and electronic warfare, India is steadily strengthening its self-reliance in critical defence capabilities.

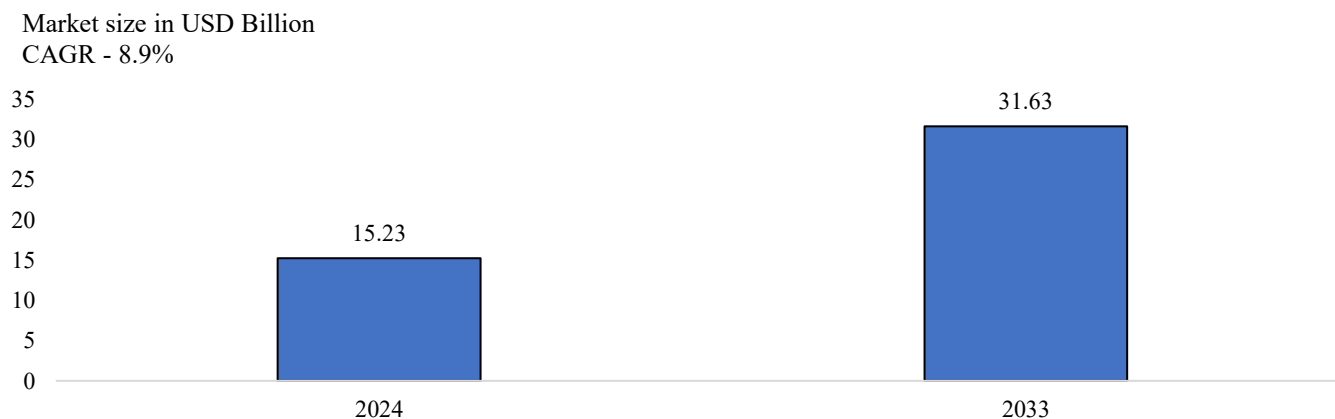
The expansion of Defence Industrial Corridors, higher domestic procurement, and key collaborations like aero-engine manufacturing are further enhancing industrial capacity and technological depth. Looking ahead, India is well-positioned to emerge as a global hub for defence manufacturing and exports, while reinforcing national security and expanding its strategic influence in the Indo-Pacific and beyond.

Source: <https://www.ibef.org/industry/defence-manufacturing-presentation>

ENGINEERING SOFTWARE (CAD, CAM, CAE, AEC, & EDA) INDUSTRY

Overview

Engineering Software (CAD, CAM, CAE, AEC, & EDA) Market Revenue was valued at 15.23 billion USD in 2024 and is estimated to reach 31.63 billion USD by 2033, growing at a CAGR of 8.9% from 2026 to 2033.



The Engineering Software (CAD, CAM, CAE, AEC, & EDA) Market encompasses a broad spectrum of digital tools designed to facilitate the design, analysis, manufacturing, and management of complex engineering projects across various industries.

Computer-Aided Design (CAD) software enables engineers and designers to create precise digital models of products, structures, and systems. Computer-Aided Manufacturing (CAM) software translates these designs into executable instructions for manufacturing equipment, streamlining production processes. Computer-Aided Engineering (CAE) tools provide simulation and analysis capabilities, allowing for virtual testing of designs to optimize performance and reduce physical prototyping costs. Architecture, Engineering, and Construction (AEC) software supports building design, planning, and project management, integrating workflows from conceptualization to construction. Electronic Design Automation (EDA) software focuses on the design and verification of electronic systems and integrated circuits, critical for semiconductor and hardware development.

This market exists primarily to address the increasing complexity of modern engineering projects, which demand high precision, rapid iteration, and integrated workflows. Traditional manual methods are no longer sufficient to meet the speed, accuracy, and compliance requirements of contemporary industries. The digital transformation across manufacturing, construction, aerospace, automotive, and electronics sectors has driven the adoption of specialized software tools that enhance productivity, innovation, and quality control.

Positioned within the broader digital engineering and manufacturing ecosystem, the Engineering Software Market interfaces closely with industrial automation, IoT, additive manufacturing, and smart infrastructure. Its evolution reflects technological advances such as cloud computing, AI-driven design, and real-time simulation, which have expanded capabilities and accessibility. Historically, the market originated in the 1960s with the advent of CAD systems for aerospace and automotive design. Over subsequent decades, it expanded into civil engineering, electronics, and digital manufacturing, driven by the need for more sophisticated tools and integration platforms.

Today, the user base spans global manufacturing giants, architectural firms, semiconductor companies, and startups innovating in robotics and IoT. These users leverage engineering software to accelerate product development cycles, improve accuracy, and ensure regulatory compliance. The current momentum is fueled by several converging factors: increasing demand for sustainable and efficient infrastructure, rapid technological innovation, and the rise of Industry 4.0 initiatives. As industries seek to reduce time-to-market and improve product performance, the adoption of advanced engineering software becomes a strategic imperative, explaining the market's accelerated growth trajectory.

Key Drivers

Digital Transformation and Industry 4.0 Adoption

The ongoing digital transformation across manufacturing, construction, and electronics industries is fundamentally reshaping how products and infrastructure are designed and produced. Industry 4.0 initiatives emphasize automation, data exchange, and interconnected systems, which rely heavily on advanced engineering software. As companies seek to integrate design, simulation, and manufacturing workflows into seamless digital ecosystems, demand for integrated CAD, CAM, and CAE solutions surges.

For example, automotive manufacturers adopting digital twins and smart factories are investing heavily in software that enables real-time simulation and process optimization, directly fueling market expansion.

Rising Complexity of Engineering Projects

Modern engineering endeavours involve intricate systems with multiple interdependent components, demanding sophisticated design and analysis tools. Aerospace and semiconductor industries, in particular, require high-fidelity simulations and precise electronic circuit modeling, respectively. This complexity drives the need for advanced CAE and EDA tools capable of handling multi-physics simulations and detailed electronic verification.

As project complexity escalates, organizations are compelled to upgrade their software infrastructure to maintain competitive advantage, thus propelling market growth.

Global Infrastructure Development and Urbanization

Rapid urbanization and infrastructure development in emerging economies create a substantial demand for AEC software. Governments and private developers are increasingly adopting Building Information Modeling (BIM) and integrated project delivery platforms to enhance efficiency, reduce costs, and ensure regulatory compliance.

The proliferation of smart cities and sustainable infrastructure projects further amplifies the need for advanced design and construction management tools, contributing significantly to regional market expansion, especially in Asia-Pacific and Middle East regions.

Advancements in Simulation and AI Technologies

The integration of artificial intelligence and machine learning into engineering software enhances predictive capabilities, automates routine tasks, and accelerates innovation cycles. CAE tools now incorporate AI-driven optimization algorithms, while CAD

platforms leverage generative design to produce innovative solutions rapidly. These technological advancements lower barriers to complex analysis and design, making high-end engineering software accessible to a broader user base and fostering market growth. **Increasing Focus on Sustainability and Regulatory Compliance**

Environmental regulations and sustainability goals are compelling industries to adopt software that supports eco-friendly design, energy efficiency, and lifecycle analysis. For instance, architects use AEC software to optimize building energy performance, while electronics firms employ EDA tools to reduce material waste and improve power efficiency. The imperative to meet stringent standards accelerates software adoption, particularly in regions with aggressive environmental policies, thus driving demand across multiple segments.

Proliferation of Cloud-Based and Subscription Models

The shift from traditional on-premises licensing to cloud-based, subscription-driven software models enhances accessibility, scalability, and collaboration. Cloud platforms facilitate remote teamwork, real-time updates, and data sharing, which are critical for globalized engineering projects. This transition lowers entry barriers for smaller firms and startups, broadening the market base and encouraging continuous innovation, thereby underpinning sustained growth in the engineering software landscape.

Restraints & Risks

Regulatory and Compliance Challenges

Stringent industry standards and evolving regulatory frameworks impose significant hurdles for engineering software providers. For example, aerospace and automotive sectors face rigorous certification processes that require software to meet safety and quality standards, often necessitating costly validation and documentation. Additionally, data security regulations, especially in sensitive electronics and defense projects, restrict cloud adoption and data sharing, impeding seamless workflow integration. These compliance complexities can slow deployment and increase costs, acting as barriers to rapid market expansion.

High Cost of Software and Infrastructure Investment

Advanced engineering software often entails substantial upfront licensing fees, ongoing maintenance costs, and infrastructure investments such as high-performance computing hardware. Small and medium enterprises (SMEs) may find these costs prohibitive, limiting their ability to adopt cutting-edge tools. Moreover, integrating new software into existing workflows demands significant training and process reengineering, further elevating total cost of ownership and potentially deterring widespread adoption, especially in regions with constrained budgets.

Cultural and Operational Resistance to Change

Organizations entrenched in legacy processes may exhibit resistance to adopting new digital tools due to fear of disruption, skill gaps, or skepticism about ROI. Engineers and designers accustomed to manual or older software workflows might resist transitioning to more complex or unfamiliar platforms. This cultural inertia hampers digital transformation efforts, slowing the pace of software adoption and limiting market growth in certain sectors or geographies where change management is challenging.

Market Saturation and Intense Competition

The proliferation of established players and numerous niche providers creates a highly competitive landscape. Dominant firms like Autodesk, Dassault Systèmes, and Siemens hold significant market share, making it difficult for new entrants to gain traction without substantial innovation or differentiation. Additionally, commoditization of basic CAD tools reduces margins, compelling vendors to invest heavily in R&D and marketing to sustain growth. This saturation risks creating a plateau in certain segments, especially mature markets, unless disruptive innovations emerge.

External Macroeconomic and Geopolitical Risks

Global economic downturns, trade tensions, and geopolitical conflicts can disrupt supply chains, restrict cross-border investments, and hinder software sales. For instance, export restrictions on technology components or software licenses can limit access in key markets like China or Russia. Economic instability may also lead to reduced capital expenditure in infrastructure and manufacturing sectors, directly impacting demand for engineering software. These external shocks introduce unpredictability, potentially stalling growth trajectories.

Segment Analysis

Dominant Segment: CAD Software

CAD software currently commands the largest market share within the Engineering Software Market, driven by its foundational role in virtually all engineering and design workflows. Its widespread adoption across industries such as automotive, aerospace, and

consumer electronics stems from the necessity for precise, editable digital models. The proliferation of 3D modeling, parametric design, and cloud-enabled collaboration platforms has reinforced CAD's dominance, making it the backbone of digital engineering ecosystems. Furthermore, the extensive ecosystem of training, third-party plugins, and integration tools sustains its leading position.

Fastest-Growing Segment: CAE Software

CAE tools are experiencing rapid growth fueled by the increasing complexity of engineering systems and the need for virtual testing to reduce physical prototyping costs. Industries like aerospace and automotive are heavily investing in simulation-driven design to meet safety standards and performance targets. The integration of AI and machine learning into CAE enhances predictive accuracy and automation, further accelerating adoption. Regional drivers include the rise of digital twin initiatives in North America and Europe, where regulatory and safety standards demand rigorous testing before physical implementation.

Segment-Level Disruption and Share Shifts

While CAD remains dominant, CAE and EDA segments are gaining ground as industries prioritize virtual validation and electronic system optimization. Notably, EDA tools are witnessing increased adoption in semiconductor and hardware development, driven by the explosion of IoT and 5G infrastructure. This shift is reshaping market share dynamics, with specialized EDA providers gaining prominence over traditional CAD-centric firms in electronics design. Additionally, cloud-based CAD and CAE solutions are eroding the market share of legacy on-premises platforms, signaling a broader digital transformation trend.

Broader Themes Connection

The segment trends reflect a broader industry shift towards integrated, intelligent, and sustainable engineering workflows. The dominance of CAD underscores its foundational role, while the rapid growth of CAE and EDA highlights the increasing importance of virtual validation and electronic system innovation. Disruption through cloud adoption and AI integration aligns with the overarching theme of digital acceleration, emphasizing that the most successful players will be those embracing seamless, data-driven, and scalable solutions.

Competitive Landscape

- Autodesk holds a dominant position in the CAD and AEC segments, leveraging its extensive ecosystem of cloud-enabled, subscription-based solutions like AutoCAD and Revit. Its strategic focus on cloud migration, AI integration, and expanding into construction and manufacturing workflows positions it for sustained growth. Autodesk's aggressive M&A strategy, including acquisitions of startups specializing in generative design and simulation, aims to reinforce its technological edge. Its competitive advantage lies in its broad user base, extensive third-party integrations, and continuous innovation in collaborative design tools.
- Dassault Systèmes is a premium player specializing in high-end 3D design, PLM, and simulation solutions like CATIA and SIMULIA. Its focus on aerospace, automotive, and industrial equipment industries underscores its commitment to complex, multi-physics simulation and digital twin platforms. Dassault's strategy emphasizes deep industry verticalization, leveraging its 3DEXPERIENCE platform to unify design, simulation, and manufacturing data. Its moat is built on its reputation for precision, comprehensive solutions, and strong R&D investment in AI and virtual reality integrations.
- Siemens offers a comprehensive suite of CAD (NX), CAM, and CAE tools, with a strategic emphasis on automation, digital twin, and IoT integration. Its focus on manufacturing and industrial automation aligns with Industry 4.0 trends, enabling clients to achieve end-to-end digital continuity. Siemens' acquisitions and partnerships aim to enhance its simulation and data analytics capabilities, reinforcing its position as a full-stack provider. Its competitive advantage stems from its deep integration with industrial hardware and emphasis on scalable, enterprise-grade solutions.
- PTC's strength lies in its Creo CAD platform, augmented by its ThingWorx IoT and Vuforia AR solutions. Its strategic focus on digital transformation for manufacturing and product lifecycle management positions it as a leader in smart, connected product design. PTC invests heavily in [augmented reality](#) and AI-driven design tools, aiming to redefine how engineers interact with digital models. Its moat is rooted in its integrated platform approach, enabling seamless data flow from design to service.

Future Outlook & Investment Strategies

Five-Year Trajectory and Growth Outlook: Over the next five years, the Engineering Software Market is poised for sustained expansion, driven by digital transformation initiatives, increasing project complexity, and technological convergence. CAD and CAE segments will continue to dominate, but EDA and specialized niche solutions will experience the fastest growth rates, reflecting the burgeoning electronics and semiconductor sectors. Regional disparities will persist, with North America and Europe consolidating leadership in high-end, regulated industries, while Asia-Pacific accelerates in manufacturing and infrastructure adoption. The integration of AI, machine learning, and digital twin technology will be the primary catalysts, enabling smarter, more predictive engineering workflows.

Emerging Technologies Reshaping the Market: Generative design, AI-powered simulation, and cloud-native collaboration platforms will redefine the competitive landscape. Generative design automates complex optimization tasks, producing innovative solutions that would be impractical manually. AI-driven simulation enhances predictive accuracy and reduces iteration cycles, while cloud

platforms democratize access and foster global collaboration. Additionally, the rise of virtual and augmented reality will transform design review and training processes, making immersive visualization a standard feature in engineering workflows.

Consolidation and M&A Activity: The market is witnessing increasing consolidation as major players acquire startups with disruptive technologies and niche specialists to expand their capabilities. Large incumbents aim to create integrated, end-to-end platforms that encompass design, simulation, manufacturing, and lifecycle management. Fragmentation persists in specialized segments like EDA and emerging AI-driven startups, which are attractive acquisition targets for larger firms seeking technological edge. This trend toward consolidation will likely continue, fostering more comprehensive solutions and reducing fragmentation in the broader market.

White Space Opportunities: Untapped potential exists in affordable, cloud-based design tools tailored for SMEs and emerging markets. Additionally, sectors such as renewable energy, smart infrastructure, and personalized electronics present opportunities for specialized, modular software solutions. Cross-industry integration combining design, simulation, and IoT data remains an underexplored area with significant growth potential. Furthermore, developing regions with limited digital infrastructure offer white space for lightweight, offline-capable engineering tools that can bridge the adoption gap.

Source: <https://www.verifiedmarketreports.com/product/engineering-software-cad-cam-cae-aec-and-eda-market/>

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OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 23 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 24. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “**Industry Overview**” on Page 100 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Financial Information**”, included in this Draft Red Herring Prospectus on Page 170.*

OVERVIEW

Our Company was originally incorporated as "Conceptia Software Technologies Private Limited", a private limited company, on June 17, 2004. We are an engineering technology company with a strong foundation in naval architecture and marine engineering services. From this base, we have grown into a diversified provider of engineering services, engineering software, digital solutions and skilled technical manpower. Our business is organised through specialised divisions serving the Marine, Shipbuilding, Aerospace & Defence, Engineering, Energy and Manufacturing sectors. To expand our business operations and support future growth, our Company was converted into a public limited company, and its name was changed to "Conceptia Software Technologies Limited" on August 24, 2026. The name was further changed to "Conceptia Technologies Limited" on September 24, 2026.

We operate through four primary specialized divisions — **C-Marine**, **C-Konnect**, **C-MPower** and **CM Techno**. Our principal offerings include naval architecture design & marine engineering services, SolidWorks & other engineering software solutions, engineering manpower supply and mechanical engineering services, which are also commonly referred to as Computer-Aided Design (CAD), Computer-Aided Manufacturing (CAM), Computer-Aided Engineering (CAE) & Product Lifecycle Management (PLM) solutions in the market. Apart from this, we have introduced our C-Soft division, which focuses on developing software solutions for engineering. The division is in the process of creating products for engineering inspection and creation of engineering manuals, and is leveraging AI and Machine Learning to improve efficiencies in the engineering design process. VeriSure is our upcoming proprietary field-inspection software designed to replace manual inspection workflows with a digital-first, structured evaluation process, enabling inspectors to perform consistent, traceable, and high-quality assessments of equipment.

Our Company currently operates through the following divisions:



- C-Marine is our ship design and offshore engineering division, which provides naval architecture, marine engineering and shipyard development services across commercial, defence, offshore and research vessels.
- C-Konnect is our engineering software division, which serves as a value-added reseller and implementation partner for Dassault Systèmes' SolidWorks, as well as SolidCAM, DriveWorks and SIMULIA applications, and provides software products along with implementation, technical support and training services to industrial and academic customers.
- C-MPower is our skilled workforce division, which supplies trained manpower such as design engineers, quality inspectors, welders, fitters, electricians and safety officers to shipyards and industrial sectors, and provides 3D modelling and marine engineering design support through its design engineers.
- CM Techno is our mechanical and industrial engineering services division, operating as a multidisciplinary engineering consultancy that delivers reliable solutions across mechanical, manufacturing, and industrial domains. The division carries out simulation, validation and optimisation of products from concept and design validation through to prototyping, manufacture, and the upgrade of existing equipment.

Revenue Contribution from Business Divisions

(₹ in lakhs)

S. No.	Business Divisions	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1	C-Marine	1,052.30	11.47%	376.25	6.05%	429.18	6.29%
2	C-Konnect	5,171.15	56.34%	4,164.37	66.96%	3,595.38	52.72%
3	C-MPower	2,656.18	28.94%	1,563.56	25.14%	2,650.59	38.87%
4	CM Techno	103.72	1.13%	73.89	1.19%	28.51	0.42%
Total		8,983.35	97.88%	6,178.07	99.33%	6,703.66	98.30%
Revenue from Subsidiary		194.79	2.12%	41.46	0.67%	115.59	1.70%
Total		9,178.14	100.00%	6,219.53	100.00%	6,819.25	100.00%

*As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026

**Revenue from Subsidiary is the revenue of our Subsidiary, Lightleader Solar Power Private Limited, which deals in solar energy products and equipment, including photovoltaic (PV) modules and panels, solar inverters, charge controllers, mounting structures, wires, solar water heaters, batteries, solar lanterns, solar-powered lighting and other related products. This revenue was ₹ 194.79 lakhs in Fiscal Year 2026, ₹ 41.46 lakhs in Fiscal Year 2025 and ₹ 115.59 lakhs in Fiscal Year 2024, which is 2.12%, 0.67% and 1.70% of our revenue from operations for those years.

We hold ISO 9001:2015 certification for the design, development and delivery of engineering services in CAD for marine applications, reflecting our focus on consistent quality management across our engineering activities. We are members of the Confederation of Indian Industry (CII) and the Indian Marine Designers Association (IMDA), which keep us connected with industry stakeholders and the marine design and engineering community. We are also associated with TRACE International, an internationally recognised organisation focused on anti-bribery compliance, which reflects our commitment to ethical and transparent business practices.

Our Company is managed by an experienced and professionally qualified management team with extensive expertise in engineering technology and digital manufacturing solutions. Our Promoter, Chairman and Managing Director Anildas Narayanapillai Thulasidas, has over 37 years in the Mari-time industry and has been associated with our Company since its incorporation in 2004 and is responsible for our strategic direction, operational efficiency and market positioning. Geetha Das, our Promoter and Non-Executive Director, has over 31 years of experience in technology solutions and supports our IT and business transformation strategy, cybersecurity, data governance and digital platforms. Jithesh Keedathu Ayyappan Pillai, our Promoter and Whole-Time Director, has over 23 years of experience in engineering technology, digital manufacturing and Product Lifecycle Management (PLM). He has led our transformation from a regional SolidWorks distributor into a diversified technology solutions provider serving manufacturing enterprises, startups, marine, defence organisations and academia.

Our Company has a presence across multiple locations in India, including Bengaluru, Chennai, Kochi and Visakhapatnam, with our registered office located in Bengaluru, Karnataka. We seek to leverage our engineering capabilities, technology expertise and presence across multiple industry verticals to provide technology-enabled solutions to customers in India and international markets.

In the year ended March 31, 2026, our revenue from operations grew 47.57% to ₹9,178.14 lakhs, recovering from an 8.79% decline in the previous year. EBITDA rose to ₹1,018.88 lakhs with a margin of 11.03%, and profit after tax increased to ₹603.41 lakhs. This growth was driven by increased demand for our SolidWorks and engineering software offerings through our C-Konnect division, higher order volumes for our naval architecture and marine engineering services through our C-Marine division, and the expansion of our engineering manpower supply. Set forth below are certain significant financial metrics of our Company for the Financial Years ended March 31, 2024, 2025 and 2026, which provide an overview of our operational and financial performance during the respective periods.

Particulars	(Amount in Lakhs, except EPS, % and ratios) For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	9,178.14	6,219.53	6,819.25
Growth in Revenue from Operations (%)	47.57%	(8.79%)	NA
Total income	9,234.29	6,343.59	6,880.25
EBITDA (₹ in Lakhs) ⁽²⁾	1,018.88	424.70	596.26
EBITDA Margin (%) ⁽³⁾	11.03%	6.69%	8.67%
Profit After Tax (₹ in Lakhs) ⁽⁴⁾	603.41	179.57	313.76
PAT Margin (%) * ⁽⁵⁾	6.57%	2.89%	4.60%
Net worth ⁽⁶⁾	2,127.34	1,544.68	1,362.46
Return on Equity ("RoE") (%) ⁽⁷⁾	32.87%	12.35%	25.97%
Return on Capital Employed ("RoCE") (%) ⁽⁸⁾	32.82%	13.85%	29.66%
Net Asset Value Per Share (Post bonus) (₹) ⁽⁹⁾	30.22	21.94	19.35
Debt- Equity Ratio ⁽¹⁰⁾	0.31	0.61	0.34

Notes:

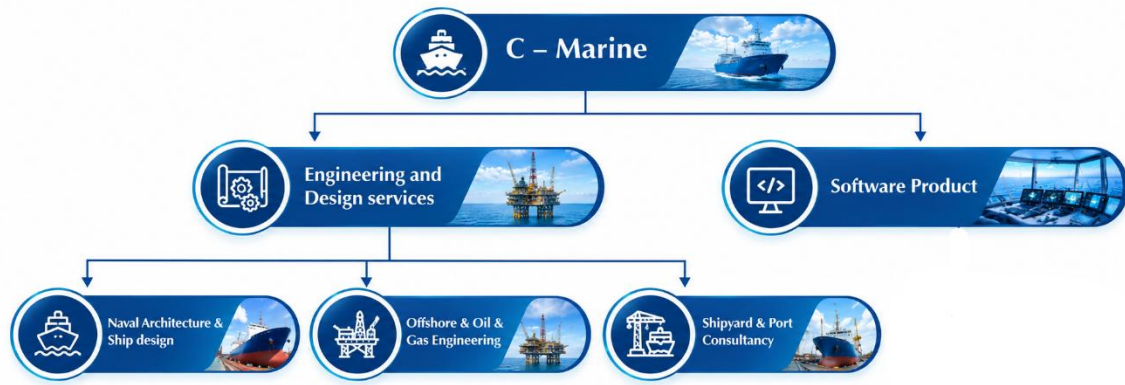
1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of total income.
4. Restated profit for the period / year margin is calculated as total income less total expenses.
5. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
6. Net worth of the company is calculated as share capital plus total reserves & surplus.
7. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
9. Net asset value per share calculated as Total net worth divide by total no of outstanding shares.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

OUR BUSINESS DIVISIONS

We operate across the following business divisions:

C – Marine

C-Marine is our ship design and offshore engineering division, specializing in naval architecture, marine engineering, and shipyard development. The division offers precision-engineered vessel designs backed by experienced naval architects and domain expertise, integrating advanced modelling and sustainable propulsion solutions into every project. C-Marine delivers designs across commercial, offshore, and research vessels, ranging from research ships and harbour tugs to container vessels and green ferries, and has earned client trust globally for quality, innovation, and timely execution, with a current order book of ₹ 1,406.03 Lakhs as of September 15, 2026.



We offer the following services under our C-Marine division:

1. *Naval Architecture and Ship Design*

- **Concept & Basic Design:** We prepare concept and basic design layouts and specifications for commercial and naval vessels, including container vessels, research vessels, and harbour tugs, based on their intended use and operational requirements.
- **Hull & Structural Design:** We carry out design of hull — outer shell of a ship that keeps it afloat and holds its shape, along with its internal structural framework, ensuring strength, stability, and durability in compliance with classification society standards.
- **Piping, HVAC & Electrical Design:** We provide design service for a vessel's piping, ventilation (HVAC), and electrical systems that keep a vessel's fluids, air, and power running safely throughout the ship, ensuring proper layout and integration across all decks and compartments.
- **Production Design & 3D Modelling:** We provide production-ready designs and detailed 3D models that guide assembly, fabrication, and construction sequencing, helping optimise weight, space, and system integration.
- **Retrofit Engineering:** We assess and re-engineer existing vessel systems to support modifications, upgrades, and life-extension requirements, designing and delivering upgrades that extend a vessel's working life.
- **Propulsion System Integration:** We coordinate the integration of propulsion systems with a vessel's mechanical, electrical, and control systems, including alternative fuel and hybrid propulsion options that make vessels cleaner and more efficient to run.
- **Stability & Performance Analysis:** We undertake stability and performance assessments, including hull form CFD analysis, to evaluate vessel stability, hydrodynamic performance and behaviour under various operating conditions.

2. *Offshore & Oil & Gas Engineering*

- **Jack-Up Rig Engineering:** We design the structures and equipment for jack-up rigs — floating platforms that lift themselves up on legs to drill for oil and gas in the sea. Our designs help these platforms stand safely and work properly at the drilling site.
- **Structural & Piping Engineering:** We design the metal frameworks and pipe systems that keep offshore platforms strong and their fluids (like oil, gas, and water) flowing safely from one part of the platform to another.
- **Conversion & Retrofit Projects:** We help upgrade older offshore platforms and equipment — adding new systems or modifying existing ones — so they can keep working safely and meet current project needs, without needing to build something new from scratch.

3. *Shipyards & Port Consultancy*

- **Feasibility Studies:** We provide feasibility study services for shipyard and port projects, covering assessment of the proposed site, technical parameters, and infrastructure requirements to evaluate project viability.

- **DPR Preparation:** We prepare Detailed Project Reports (DPRs) for shipyard and port projects. A DPR outlines the full scope of the project, including infrastructure requirements and technical details, and serves as a planning document for project execution.

We offer the following software products under our C-Marine division:

- ***Paramarine***

Paramarine is an integrated naval architecture design and analysis software used for the design and evaluation of ships and submarines, covering stability, structural analysis, powering, and seakeeping within a single system. Our Company is the authorized distributor of Paramarine across the United Arab Emirates (Dubai) and Asia (India, Thailand, Singapore, and Malaysia). Our naval architects utilize this software on an ongoing basis in the course of our operations, enabling us to provide customers with practical, experience-based support.

- ***SeaWeigh***

SeaWeigh is an onboard loading and stability software, used by ship crews to check cargo loading, stability, and strength directly from ship's control room — helping ensure a vessel stays safe and compliant before and during operation. It supports both standard loading checks and more advanced assessments, including how a ship would behave if damaged or flooded, and is used on a range of vessels such as tankers, cargo ships, and passenger ships.

- ***Ship Weight***

Ship weight is a specialized weight engineering software used for the management, control, and reporting of ship weight and centre of gravity throughout the design and construction lifecycle of vessels. The software supports weight estimation from the early concept stage through to as-built condition, helping naval architects track weight changes, maintain accurate centre of gravity data, and ensure compliance with stability and classification requirements across the vessel's development.

C-Konnect

C-Konnect is our engineering software division, operating as a value-added reseller and implementation partner for SolidWorks, SolidCAM, and SIMULIA applications across Karnataka, Tamil Nadu, and Kerala. The division serves as a digital solutions partner to industrial and academic customers, offering a portfolio of software products and services including implementation, technical support, and training to address product design, engineering, manufacturing, and business process requirements. C-Konnect has supported organizations across varied industries, including start-ups, defence, manufacturing, and shipping, with a current order book of ₹ 253.80 Lakhs as of September 15, 2026.



We offer the following software products under our C-Konnect division:

1. *SOLIDWORKS:*

SolidWorks is a three-dimensional computer-aided design (3D CAD) software that helps engineers and designers quickly transform ideas into finished designs, allowing them to create, validate, and manage 3D models, assemblies, and engineering drawings while helping teams work faster and bring products to market more efficiently.

2. *SOLIDWORKS Simulation:*

SOLIDWORKS Simulation is an easy-to-use set of testing tools built into SolidWorks 3D CAD that helps predict how a product will perform in the real world before it is manufactured. It covers structural analysis, flow and thermal simulation, and plastics or injection-moulding simulation. By identifying design and manufacturing issues early, it helps reduce the need for costly prototypes and rework, while improving overall product quality.

3. *3DEXPERIENCE:*

3DEXPERIENCE is a cloud-based platform that brings together design, engineering, manufacturing, service, and marketing functions in one collaborative environment, allowing teams to access and manage product data from anywhere throughout its lifecycle.

4. *SIMULIA:*

SIMULIA is an advanced engineering simulation portfolio, covering structural, fluid, multibody, and electromagnetic analysis to help predict how a product will perform under real-world conditions. It enables organisations to test designs virtually, reducing the need for physical prototypes while improving product quality.

5. *SolidCAM:*

SolidCAM is a computer-aided manufacturing (CAM) software that integrates with CAD systems to support computer-controlled manufacturing processes, enabling users to program and simulate CNC machining operations and convert 3D CAD designs into machining instructions for producing components.

6. *DriveWorks:*

DriveWorks is a software solution that integrates with SolidWorks to automatically generate 3D models, drawings, and related documentation, eliminating the need for an engineer to design each variation manually. Rather than creating a new design from scratch for every customer requirement, DriveWorks enables a company to define a set of rules once, after which the system automatically produces the customised design based on the customer's specific requirements.

7. *3D Connexion:*

3D Connexion is a provider of specialised input devices designed for 3D applications, CAD, and engineering workflows, with a product range that includes SpaceMouse, CadMouse, and keyboard solutions enabling precise navigation, control, and interaction with 3D models. We make these devices available to our customers and engineering teams as an easy way to upgrade their CAD workstations for greater comfort and productivity.

8. *Bill of Material (BOM) Creator:*

BOM Creator is a software solution that helps manufacturers build and manage Bills of Materials (BOMs) — the master list of components, parts, and quantities that goes into every product. By streamlining how this information is structured and maintained, BOM Creator reduces manual errors, speeds up engineering documentation, and gives manufacturers greater control and visibility over their production process.

We offer the following services under our C-Konnect division:

- ***Implementation Services***

Our Implementation Services help customers set up and get the most out of their engineering software. This includes end-to-end implementation, where we handle the installation, customization, and deployment of the software to suit each customer's specific needs.

- **SolidWorks Training/Education**

Our Academia offerings are focused on supporting skill development among students and professionals through structured SOLIDWORKS training and education programs aimed at developing practical design skills, as well as customized offerings designed to address the requirements of academic institutions.

C-MPower

C-MPower is our skilled workforce division, specializing in supplying trained manpower to shipyards and industrial sectors, including welders, fitters, electricians, and safety officers, alongside experienced design engineers and quality check professionals. The division delivers 3D modelling, structural and marine engineering design support, along with qualified inspectors for welding, materials and coatings, ensuring quality and compliance at every stage of a project. Backed by experience across shipbuilding, manufacturing, marine industries, C-MPower has built client trust through carefully selected, globally-standard talent and round-the-clock support, with a current order book of ₹ 2,995.65 Lakhs as of September 15, 2026



We offer the following services under our C-MPower division:

1. Shipyards & Industry Manpower Supply

We provide a wide range of skilled and semi-skilled manpower to support all functions across shipyards and industrial projects, ensuring the right people are available at every stage of construction and operation. This includes welders of all positions, fitters and fabricators, scaffolders, riggers and blasters to support structural and outfitting work on-site, along with electricians and instrument technicians, mechanical technicians, and safety officers to keep systems running safely and reliably. We also supply supervisors and foremen to coordinate teams and oversee daily site activities, ensuring work progresses efficiently and to the required standards. Whether it's a single specialist or a full workforce for a large-scale project, we deploy carefully selected, trained personnel who meet the demands of shipyards, offshore projects, and heavy industrial environments.

2. Design Engineers

We provide experienced design engineers who work as an extension of your team, delivering accurate and efficient engineering support from concept through to construction-ready detail. Our engineers handle 3D modelling and CAD design, structural design, and piping design, along with electrical and instrumentation design, marine engineering design, and detailed engineering to translate concepts into precise, buildable specifications. They also prepare production drawings and class compliance drawings, ensuring every design meets required industry and regulatory standards before it reaches production.

3. Quality Assurance/Quality Check Manpower Support

We provide qualified professionals to ensure quality, compliance, and excellence across welding, mechanical, piping, and electrical work. Our team includes QA/QC inspectors who check that work meets project standards, and Non-Destructive

Testing (NDT) technicians trained in Ultrasonic Testing (UT), Radiographic Testing (RT), Magnetic Particle Testing (MT), and Penetrant Testing (PT), methods used to find defects in materials and welds without damaging them. We also provide specialized welding, material, and coating inspectors to verify workmanship and material quality, along with calibration technicians who ensure testing and measuring equipment stays accurate. In addition, we provide document controllers and quality check engineers who maintain records and track compliance throughout the project.

CM Techno

CM Techno is our mechanical and industrial engineering services division, which provides engineering consultancy across the mechanical, manufacturing and industrial sectors. The division offers services such as structural analysis using Finite Element Analysis (FEA) and Computational Fluid Dynamics (CFD) based analysis, re-engineering and retrofit engineering, plant design, 3D printing and manufacture of designed products, supporting customers from initial design through to production and upgrade of existing equipment.



We offer the following services under our CM Techno division:

1. *Analytical Simulation*

- **Strength Analysis:** We provide strength analysis of components and structures using computer-based simulation to assess the stresses and deformation under expected loads. This helps assess the suitability of designs before manufacturing.
- **CFD-Based Thermal & Hydraulic Analysis:** Using Computational Fluid Dynamics (CFD) software, we offer analysis of how heat and fluids such as air, water and oil move through or around a product. The study covers temperature distribution, flow patterns, pressure loss and cooling performance, and helps customers identify design issues at an early stage.
- **Fatigue & Failure Analysis:** Components can weaken over time when they are loaded repeatedly. We offer fatigue analysis to estimate how long a component is likely to last under such conditions, and failure analysis to investigate the probable causes of breakdowns that have occurred in service.

- **Shock & Vibration Analysis:** Products often face sudden impacts and continuous vibration during transportation, handling and operation. We provide shock and vibration analysis to study how components and systems respond to these conditions, helping customers assess whether a product can withstand them.
- **ASME & API-Based Pressure Vessels:** Equipment that operates under pressure must meet defined safety and design requirements. We provide design and assessment of pressure vessels and related equipment in accordance with applicable American Society of Mechanical Engineers (ASME) and American Petroleum Institute (API) standards.

2. Support Service

- **CAD Support:** We provide 3D CAD modelling and drawing services, including the creation of 3D models of products, preparation of detailed drawings for manufacturing, and design changes and drafting work as required by the client.
- **Retrofit & Re-Engineering:** For existing machines and systems, we offer reverse engineering and re-engineering services, including studying, recreating, repairing or upgrading them, along with retrofitting and repair support so that older equipment can meet new design or operating needs.
- **Plant & Test Facility Design:** We design industrial plants and testing facilities, including plant layout and piping design, equipment design and selection, and design support for prototyping and testing facilities.

3. Manufacturing

- **3D Printing:** We provide 3D printing services for rapid prototyping and low-volume production. Our clients use these parts to check the fit of their designs, carry out testing and review the design before moving ahead. We offer this as part of our prototyping and testing services, which support clients from design stage to a working prototype.
- **Build to Print:** We provide build-to-print manufacturing services, where components are made exactly as per the client's drawings and specifications. We also design and fabricate special-purpose machines, tooling and fixtures.

COMPETITIVE STRENGTHS

Milestone Projects Delivered with Consistent Excellence

We have a demonstrated track record of successfully delivering complex, high-value projects across marine engineering, ship design, and shipyard planning, reflecting our technical capabilities, domain experience, and commitment to quality execution. Our ability to service defence and public sector undertakings on long-duration, technically demanding assignments underscores the depth of our engineering expertise and the trust our clients place in us. Some of our key projects include:

- **Marine engineering assignment for Cochin Shipyard Limited (defence sector)** — We successfully executed a 9-year assignment as a contractor, deploying 50 skilled engineers. The scope covered preparation of outfitting lists, 2D layout drawings, AC/ventilation system drawings, 3D equipment modelling, and verification support for shipyard layouts, reflecting our expertise in marine outfitting and design engineering for the defence sector. (*Order value: ₹905.61 lakhs*)
- **Propulsion System Integration (PSI) consultancy for a Naval research vessel (defence sector)** — We successfully completed a 12-month consultancy for the re-engining of a Naval research vessel, deploying a specialized team of two marine engineers and two naval architects. The scope included hull and propeller data review, towing tank tests, CFD analysis, 3D engine room modelling, fitment studies, and shaft line vibration and shock analysis, along with preparation of tenderable documents for the shipyard and equipment suppliers — reflecting our technical depth in complex defence marine engineering. (*Order value: ₹235.36 lakhs*)
- **Turnkey design assignment for an acoustic research vessel for Garden Reach Shipbuilders & Engineers Limited (GRSE)**— We successfully executed the basic design and model testing stages, delivering general arrangement drawings, hull form and lines plan, weight report, tonnage calculations, stability and longitudinal strength calculations, and structural and bulkhead drawings, followed by model testing. (*Order value: ₹1,267.30 lakhs*)
- **Feasibility study, concept plan and Detailed Project Report (DPR) for a shipyard at Raichak, West Bengal, for GRSE**— We coordinated site and topography surveys, marine and landside geotechnical boreholes, bathymetric and hydrographic surveys, and numerical and mathematical model studies, demonstrating our ability to deliver end-to-end shipyard planning support, from field investigation to a bankable project report. (*Order value: ₹145.50 lakhs*)

These projects collectively represent an aggregate order value of over ₹2,553 lakhs and reflect our consistent execution track record with reputed defence and public sector clients, reinforcing our position as a trusted engineering partner in the marine, shipbuilding, and defence sectors.

Pan-India Presence with Growing Export Footprint

Our customer base spans a wide geographical spread, reducing our dependence on any single state or market and helping to protect the business from localized demand swings. In Fiscal 2026, our revenue was drawn from customers located in 16 states and 3 union territories across India, alongside export sales to five countries.

Key benefits of this spread include:

- No single geography except Karnataka carries disproportionate risk, as revenue is generated from a broad base of domestic states and export destinations.
- Our presence across states such as Karnataka, West Bengal, Andhra Pradesh, Tamil Nadu, and Kerala gives us exposure to different regional demand centers and industrial ecosystems.
- Our service delivery capabilities let us scale into new domestic regions or export markets as opportunities arise, without being tied to one location.
- Our completed projects with shipyards in Mumbai, Dubai, Singapore, and Abu Dhabi reflect our ability to deliver globally competitive, high-precision engineering services and demonstrate our established credentials in key overseas shipbuilding hubs.

The table below presents the contribution of domestic and export revenues for the Financial Years ended March 31, 2026, 2025 and 2024.

(₹ in lakhs)

S No.	Locations	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	In % from Revenue from operations	Amount	In % from Revenue from operations	Amount	In % from Revenue from operations
Domestic Revenue							
1	Haryana	-	-	5.71	0.09%	11.98	0.18%
2	Delhi	26.05	0.28%	-	-	5.08	0.07%
3	West Bengal	1,620.16	17.65%	826.10	13.28%	134.09	1.97%
4	Odisha	-	-	-	-	0.90	0.01%
5	Maharashtra	406.24	4.43%	311.72	5.01%	241.02	3.53%
6	Karnataka	3,800.00	41.41%	2,902.88	46.67%	2,983.57	43.75%
7	Kerala	771.54	8.41%	713.71	11.48%	515.13	7.55%
8	Tamil Nadu	466.50	5.08%	375.17	6.03%	293.20	4.30%
9	Puducherry	3.60	0.04%	11.90	0.19%	3.60	0.05%
10	Andra Pradesh	764.13	8.33%	286.12	4.60%	2,130.47	31.24%
11	Telangana	742.74	8.09%	408.14	6.56%	229.15	3.36%
12	Andaman and Nicobar Islands	121.45	1.32%	97.46	1.57%	54.80	0.80%
13	Punjab	-	-	2.27	0.04%	-	-
14	Rajasthan	1.64	0.02%	1.84	0.03%	-	-
15	Uttar Pradesh	2.00	0.02%	0.72	0.01%	-	-
16	Madhya Pradesh	5.13	0.06%	15.38	0.25%	-	-
17	Gujarat	25.96	0.28%	38.88	0.63%	-	-
18	Goa	78.32	0.85%	4.13	0.07%	-	-
19	Himachal Pradesh	9.28	0.10%	6.92	0.11%	-	-
Total (A)		8,845.42	96.37%	6,009.05	96.62%	6,602.99	96.83%
Export Revenue							
20	USA	259.13	2.82%	157.58	2.53%	173.61	2.55%
21	Kenya	-	-	8.62	0.14%	21.59	0.32%
22	Kazakhstan	-	-	-	-	8.38	0.12%
23	Australia	9.82	0.11%	29.39	0.47%	8.60	0.13%
24	Hong Kong	5.59	0.06%	1.25	0.02%	4.08	0.06%
25	Singapore	32.82	0.36%	13.64	0.22%	-	-
26	Saudi Arabia	25.36	0.28%	-	-	-	-
Total (B)		332.72	3.63%	210.48	3.38%	216.26	3.17%
Total (A+B)		9,178.14	100.00%	6,219.53	100.00%	6,819.25	100.00%

*As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026

Diversified order book across business verticals provides resilience to revenue

Our business verticals — marine engineering services, manpower solutions, and engineering software solutions — which together give us a broad and stable revenue base. This diversified structure reduces our dependence on any single business line and reflects the trust our customers place in our technical capabilities, service quality, and consistent delivery.

As of September 15, 2026, the total value of orders across these verticals was ₹7,055.44 lakhs, of which ₹2,399.95 lakhs had been executed, leaving an unexecuted order book of ₹4,655.49 lakhs, comprising ₹1,406.03 lakhs from C-Marine, ₹2,995.65 lakhs from C-MPower and ₹253.80 lakhs from C-Konnect. This diversification allows us to plan our business more effectively, make efficient use of our technical and human resources, and serve a wide range of customers in a stable and sustainable manner.

Having revenue spread across multiple verticals also makes our overall business more predictable and resilient. The steady, recurring nature of our manpower and marine engineering work, combined with the added strength of our software solutions business, supports consistent growth and long-term financial stability.

As of September 15, 2026, our order book stood at ₹ 4,655.49 lakhs, details of the order book are set out below:

(₹ in lakhs)				
S. No.	Customers	Order Value	Completion Value	Balance Value
C-Marine				
1.	Garden Reach Shipbuilders & Engineers Ltd.	1,951.01	894.73	1,056.28
2.	Goa Shipyard Limited	163.93	120.27	43.66
3.	Core Energy Systems Ltd	28.97	19.93	9.04
4.	Titagarh Rail Systems Limited	41.30	0.00	41.30
5.	Lloyd's Register Pte Ltd	47.70	26.46	21.24
6.	Udupi Cochin shipyard Limited	167.99	0.00	167.99
7.	Krishna Defence and Allied Industries Ltd	10.68	4.80	5.88
8.	Southern Engineering Company Limited	31.80	9.47	22.33
9.	Gainwell Commosales Private Limited	14.20	5.88	8.32
10.	LR Marine and Offshore India LLP	30.00	0.00	30.00
Total (A)		2,487.57	1,081.53	1,406.03
C-MPower				
11.	ENGIE AXIMA India Pvt. Ltd.	12.10	1.01	11.09
12.	Ministry of defence department of defence	111.61	34.07	77.54
13.	Garden Reach Shipbuilders & Engineers Ltd.	1,042.28	619.53	422.74
14.	Ship building Centre	698.60	360.65	337.95
15.	Larsen & Toubro Limited	196.78	104.09	92.69
16.	Cochin Shipyard limited	517.78	13.99	503.79
17.	Hooghly Cochin Shipyard Limited	125.94	111.90	14.04
18.	Indian Navy	71.00	0.00	71.00
19.	Defence Machinery Design Establishment Government of India	430.24	73.17	357.07
20.	Indian space research organization	1,107.74	0.00	1,107.74
Total (B)		4,314.07	1,318.41	2,995.65
C-Konnect				
21.	S P Leak Test & Automation Pvt Ltd	10.05	0.00	10.05
22.	TSC Technologies Pvt. Ltd	3.57	0.00	3.57
23.	ETA Technology Pvt Ltd	3.77	0.00	3.77
24.	Xiphias Software Technologies Private Limited	1.53	0.00	1.53
25.	Western Thomson (India) Limited	12.38	0.00	12.38
26.	Wittur Elevator Components India Pvt Ltd	5.95	0.00	5.95
27.	Krisam Automation Private Limited	3.14	0.00	3.14
28.	B3 Macbis Ltd	2.49	0.00	2.49
29.	Elkitch Private Limited	3.40	0.00	3.40
30.	Deal Automations Private Limited	7.60	0.00	7.60
31.	Tech Synergy Technology Pvt Ltd	6.54	0.00	6.54
32.	Microcon Machine Tech Private Limited	9.30	0.00	9.30
33.	SSS Defence Technologies Private Limited	3.18	0.00	3.18
34.	UCAM PRIVATE LIMITED	8.00	0.00	8.00
35.	Kritilabs Technologies Private Limited	1.80	0.00	1.80
36.	Proquip Technologies Private Limited	4.81	0.00	4.81
37.	Light Mechanics Private Limited	10.00	0.00	10.00

S. No.	Customers	Order Value	Completion Value	Balance Value
38.	Marutee Design and Engineering Private Limited	1.16	0.00	1.16
39.	Tiea Connectors Pvt Ltd	9.00	0.00	9.00
40.	George Multi Tech Systems Pvt Ltd	1.85	0.00	1.85
41.	Vinton Engineering	1.52	0.00	1.52
42.	Neomanav Robotics Private Limited	3.50	0.00	3.50
43.	Hydropack (India) Pvt. Ltd	3.32	0.00	3.32
44.	Apicom Automation Pvt Ltd	14.50	0.00	14.50
45.	Livebotics Private Limited	0.55	0.00	0.55
46.	A.M.P Rose Private Limited	2.94	0.00	2.94
47.	VIMEC GROUP ITALIA S.r.l.	15.90	0.00	15.90
48.	Curexel Technologies Private Limited	1.66	0.00	1.66
49.	I wave Systems Technologies Pvt Ltd	2.70	0.00	2.70
50.	Seisou Labs Private Limited	1.90	0.00	1.90
51.	Deprocon Controls	2.07	0.00	2.07
52.	Dot Workplace Solutions Private Limited	10.54	0.00	10.54
53.	Loyal Wingman Technologies Private Limited	3.65	0.00	3.65
54.	Lw Semiconductor India Private Limited	15.00	0.00	15.00
55.	S P M India Ltd	5.25	0.00	5.25
56.	Husky Injection Molding Systems (India) Pvt Ltd	9.17	0.00	9.17
57.	Strategic Electronics Division Private Limited	22.78	0.00	22.78
58.	MB Metallic Bellows Private Limited	0.81	0.00	0.81
59.	Dheya Engineering Technologies Pvt Ltd	11.50	0.00	11.50
60.	Hegde Precision Products Pvt.Ltd.	5.50	0.00	5.50
61.	Krishna Defence and Allied Industries Limited - SWX	3.09	0.00	3.09
62.	Cmax Metals India Private Limited	6.45	0.00	6.45
Total (C)		253.80	0.00	253.80
Grand Total (A+B+C)		7,055.44	2,399.95	4,655.49

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Broad-Based Revenue Across Industries Reduces Sector Concentration

Our business does not depend on any single industry. Over the past three financial years, we have earned revenue from 15 different sectors, including our largest sectors Aerospace & Defence and Engineering, as well as shipbuilding, logistics, energy, retail, and newer areas such as renewable energy and high-tech startups. This is possible because we operate through specialised divisions — marine engineering, engineering services, engineering software, and manpower supply — allowing us to apply the same engineering expertise across many industries instead of being limited to one.

Our presence across sectors has grown steadily, supported by our leadership team's strong technical background in naval architecture and shipbuilding. In Aerospace & Defence and Marine — industries that demand strict customer approvals and reliable delivery — we have built lasting relationships with major shipbuilding and defence organisations. At the same time, our engineering services and manpower divisions have helped us expand steadily into sectors like logistics and energy.

This approach gives us several advantages. If one industry slows down, it does not significantly affect our overall business, since we can redirect our engineering capabilities toward sectors such as defence, marine, mining, or energy, depending on where demand is strongest. We have also built a presence in newer areas such as high-tech startups and academic training, which may offer further growth as these sectors mature.

The table below sets out our industry-wise revenue bifurcation for the Financial Years ended March 31, 2026, 2025, and 2024.

(₹ in lakhs)							
S. No.	Sector	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1	Aerospace & Defence	3,689.68	40.20%	2,290.90	36.83%	3,469.80	50.88%
2	Ship building	1,210.59	13.19%	485.09	7.80%	166.00	2.43%

3	Shipping	13.40	0.15%	136.03	2.19%	0.00	0.00%
4	Manufacturing	0.00	0.00%	1.25	0.02%	4.08	0.06%
5	Marine	7.50	0.08%	12.62	0.20%	46.19	0.68%
6	Renewable Energy	194.79	2.12%	60.00	0.96%	115.59	1.70%
7	Mining	10.45	0.11%	18.00	0.29%	0.00	0.00%
8	Business Service	36.20	0.39%	3.44	0.06%	7.44	0.11%
9	Academia & Training	57.10	0.62%	94.90	1.53%	45.52	0.67%
10	Engineering	2,506.26	27.31%	1,811.51	29.13%	1,877.66	27.53%
11	Energy	272.05	2.96%	157.56	2.53%	194.21	2.85%
12	Retail	254.35	2.77%	235.43	3.79%	273.46	4.01%
13	Logistic	565.48	6.16%	377.00	6.06%	362.68	5.32%
14	Life Science	229.06	2.50%	339.67	5.46%	207.59	3.04%
15	High-tech & Startups	131.23	1.43%	196.13	3.15%	49.04	0.72%
Total		9,178.14	100.00%	6,219.53	100.00%	6,819.25	100.00%

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Strong Leadership Backed by Experienced Promoters

We are led by an experienced leadership team with strong domain knowledge in engineering technology, digital manufacturing and technology solutions. The vision and technical expertise of our Promoters have been central to building our business since incorporation. Their understanding of customer needs and industry trends has helped us expand our offerings and strengthen our market position, positioning us well to pursue our growth objectives.

Our Promoter, Chairman and Managing Director, Anildas Narayanapillai Thulasidas, holds a Bachelor of Technology degree and has over 37 years of experience in Mari-time industry. This includes over 15 years of service with the Indian Navy, where he was commissioned in 1985, was qualified for naval construction duties, and retired as Lieutenant Commander in 2000. He has been associated with our Company since its incorporation in 2004 and is responsible for steering our overall growth and operational efficiency. Our Promoter and Non-Executive Director, Geetha Das, has over 31 years of experience in technology solutions and oversees our IT and business transformation strategy. Further, our Promoter and Whole-Time Director, Jithesh Keedathu Ayyappan Pillai, has over 22 years of experience in engineering technology, digital manufacturing and Product Lifecycle Management (PLM) solutions. He has played a key role in transforming our Company from a regional SolidWorks distributor into a diversified technology solutions organisation.

BUSINESS EXPANSION STRATEGIES

Focus on Software Development and Digital Solutions

We have introduced our C-Soft division to build digital solutions that modernise engineering operations, improve compliance, and support better decision-making for our customers. As part of this division, we are in the process of developing VeriSure, our flagship inspection software, offering AI-based defect detection, offline mobile access, and industry-specific modules, delivered through a subscription-based model. We also aim to build smarter Interactive Electronic Technical Manuals (IETMs), incorporating AI-based search, 3D/AR-guided maintenance instructions, and automated conversion of existing manuals into digital format.

In addition, we intend to develop Digital Twins, which are digital replicas of vessels that use AI to detect early signs of wear and predict maintenance needs in advance. We also plan to offer ready-to-use integration between enterprise systems such as SAP and Oracle, enabling seamless PLM/PDM to ERP connectivity for our customers.

Further, we aim to automate routine engineering tasks such as Bill of Materials creation, design validation, and change management, thereby driving greater efficiency across the engineering design process. This strengthens our position as a technology-driven engineering solutions company and supports more scalable, higher-margin revenue growth over time.

Expansion into New Avenues aligned with our Core Business

Our Company intends to grow by pursuing new opportunities that complement our core marine services and engineering services businesses. As part of this strategy, our Company has entered into a non-exclusive, perpetual Software Distribution Agreement with United States-based technology company, effective from August 24, 2026. Under this agreement, our Company will distribute and support specialised design and analysis software for projectile and ballistic systems, subject to applicable export control approvals.

This initiative extends our engineering capabilities into defence simulation and support services, and allow us to serve defence and allied-sector customers linked to our marine and engineering operations. We intend to build a certified technical and compliance team, target government research laboratories, defence public sector undertakings and private defence manufacturers, and generate recurring revenue from support, training and application engineering services. We will also evaluate complementary engineering solutions through technology partnerships to broaden our portfolio.

Focus on Innovative and Green Design Solutions

We are focused on creating innovative, environmentally friendly designs for ships and marine structures that meet the changing needs of the shipping industry. Our work covers every stage of ship design from the initial concept, to detailed engineering, to converting or upgrading existing vessels. In each stage, we consider fuel efficiency, environmental impact, safety, performance, and relevant regulations. We design for a wide range of vessels, including commercial, offshore, naval, and specialized ships.

We are also working to strengthen our capabilities in "green" ship design that is, designs that use less fuel and produce fewer emissions. This includes shaping ship hulls for better efficiency, designing propulsion systems that use energy wisely, and incorporating alternative fuels and hybrid power systems. We have hands-on experience with projects using cleaner fuels such as methanol and ammonia, as well as fuel-cell-powered propulsion and other clean-energy technologies, and we will continue to explore and adopt new technologies as they become suitable, depending on the type of vessel, how it will be used, and what our customers need. As part of this, our focus includes developing sustainable vessel concepts such as a hydrogen-powered harbour tug, methanol-ready bulk carriers, alternative fuel MR tankers, and energy-efficient container ships.

In addition, we use digital tools such as 3D modelling, simulations, 3D scanning, and digital twins (virtual replicas of physical ships) to improve our design process. These tools help us test designs digitally before building them, improve accuracy, ensure different ship systems work well together, and catch potential problems early.

Strengthen Integrated Engineering and Technology Capabilities

We intend to bring together the skills and expertise of our different business divisions to offer complete, integrated solutions across the entire engineering and product lifecycle. Our strengths include naval architecture and marine engineering, engineering software, engineering manpower services, and software development. Together, these capabilities allow us to meet a wide range of customer needs across marine, engineering, defence & aerospace, manufacturing, and other industries.

We aim to improve coordination between our business divisions so we can better handle projects that need more than one type of expertise. By understanding our customers' needs, we can identify where one division's services can support or add value to another - allowing us to offer more complete solutions to existing customers and attract new customers with more complex requirements.

We also intend to grow our capabilities by investing in technical expertise, digital tools, and process improvements across our divisions. This includes developing customized software solutions, offering specialized engineering tools and providing skilled technical manpower. Together, these efforts will help us offer a wider and deeper range of services to our customers. We seek to strengthen customer relationships by offering multiple, complementary services, while also expanding into new customers, industries, and regions. This integrated approach helps us build repeat business, reduce reliance on any single area of our work, and diversify our revenue.

Broaden Our Marine Engineering and Specialized Design Capabilities

We intend to strengthen our marine engineering division by expanding our services in naval architecture, ship design, marine engineering, retrofit engineering and technology-enabled ship quality management. Our services cover all stages of ship design, from the initial concept and basic design to detailed engineering, and the modification, conversion and upgrade of existing ships. We intend to serve a wide range of vessels, including commercial, offshore, naval and specialized ships, while keeping in mind fuel efficiency, environmental impact, safety, performance and applicable regulations.

We also intend to improve our specialized design and retrofit engineering services to meet the changing needs of the shipping and marine industries. To do this, we will focus on building our technical expertise, improving our engineering processes and widening the range of services we offer across the life of a vessel.

In addition, we intend to make use of the growing adoption of digital technology in ship design, construction, inspection and lifecycle management. We use digital tools such as 3D modelling, simulation, 3D scanning and digital twins (virtual copies of physical ships) to improve design accuracy, help different ship systems work well together and identify possible design and engineering problems early. Through our technology-enabled ship quality management solutions, we intend to help customers with inspection, quality monitoring and maintenance, which will also help us take up projects with more complex technical requirements.

SWOT ANALYSIS



OPERATIONAL INFRASTRUCTURE

Power

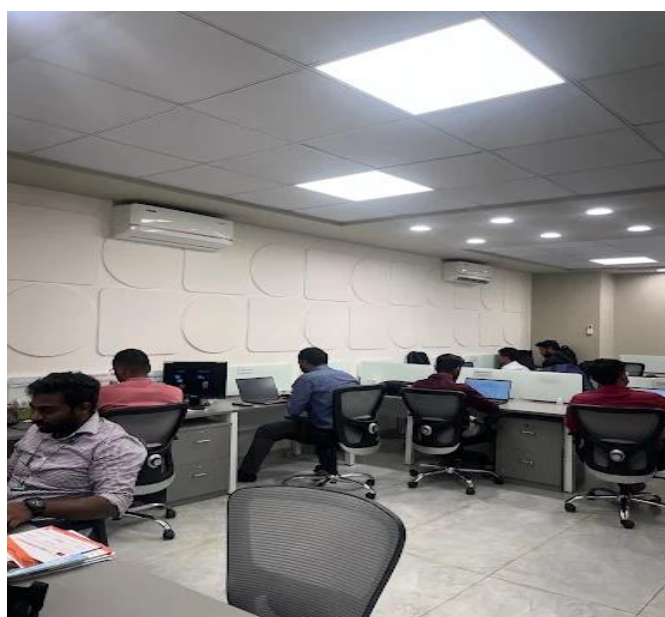
We get our electricity for the office premise for lighting and all other equipment — from Bangalore Electricity Supply Company Limited (BESCOM). This supply is sufficient to meet all our office requirements.

Water

We source water for our office premises from the Bangalore Water Supply and Sewerage Board (BWSSB) for drinking, sanitation and other day-to-day requirements. The water supply is adequate to meet the requirements of our office premises.

Office Facility

We have a multi-location presence across India, with offices in Bengaluru, Vizag, Kochi, and Chennai. This footprint allows us to stay close to key customer clusters and industrial hubs, supporting efficient service delivery and stronger, more responsive client relationships across regions.



(Bangalore Office)



(Chennai Office)



(Kochi Office)



(Vizag Office)

SUPPLIERS

We source software and hardware components from established and reputed suppliers, ensuring quality, reliability, and continuity in our engineering and technology solutions. Our key suppliers include Dassault Systèmes India Pvt. Ltd., Sanguine Infra Tech Pvt. Ltd., and Jasco Ship Consult, among others, who support us with engineering software, hardware and infrastructure components, and specialized marine engineering inputs respectively. These relationships enable us to maintain access to industry-leading tools and technologies, supporting the consistent delivery of high-quality services to our customers.

The table below sets out our supplier concentration for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Concentrated suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of Total Purchase	Amount	In % of Total Purchase	Amount	In % of Total Purchase
Top 1 supplier	2,805.00	76.73%	2,470.66	86.43%	2,355.00	87.92%
Top 3 suppliers	3,169.35	86.69%	2,597.47	90.86%	2,460.33	91.85%
Top 5 suppliers	3,225.75	88.24%	2,638.47	92.30%	2,512.77	93.81%
Top 10 suppliers	3,291.96	90.05%	2,688.30	94.04%	2,591.65	96.75%

**As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026*

Note: Total Purchase includes Purchase of Software, Hardware Components & other material and Consultation & Professional Charges

MACHINERY & EQUIPMENT'S

As our Company operates in the service industry, the disclosure relating to plant & machinery is not applicable to our Company.

CAPACITY UTILISATION

As our Company operates in the service industry, the disclosure relating to installed capacity and capacity utilisation is not applicable to our Company.

CERTIFICATIONS AND INDUSTRY ASSOCIATIONS

We hold ISO 9001:2015 certification for the design, development and delivery of engineering services in CAD for marine applications. The certification reflects our focus on maintaining consistent quality management processes and standards across our engineering activities and supporting the reliable delivery of engineering solutions to our customers.

We are also members of the Confederation of Indian Industry (CII) and the Indian Marine Designers Association (IMDA). Our association with CII provides us with opportunities to engage with industry stakeholders and remain connected with developments in the broader business and industrial ecosystem. Our association with IMDA supports our engagement with professionals and

organisations in the marine design and engineering sector, including knowledge sharing and industry practices relevant to our areas of expertise.

We are also associated with TRACE International; an internationally recognised organisation focused on anti-bribery compliance and transparency in business. Our association with TRACE reflects our commitment to ethical business practices and maintaining transparency and responsible standards in our business operations.

OUR CUSTOMERS

The following table sets out the details of customer revenue concentration for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Concentrated Customers	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	In % of Revenue from Operation	Amount	In % of Revenue from Operation	Amount	In % of Revenue from Operation
Top 1 customer	1439.86	15.69%	720.24	11.58%	1,108.82	16.26%
Top 3 customer	2879.84	31.38%	1331.07	21.40%	1,679.54	24.63%
Top 5 customer	3535.47	38.52%	1887.52	30.35%	2,147.33	31.49%
Top 10 customer	3,946.98	43.00%	2,314.92	37.22%	2,826.67	41.45%

**As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026*

Year-On-Year Percentage-Wise Repetitive Customers

The details of year-on-year percentage wise repetitive customers for 3 fiscal years are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers	492	490	446
Repeated Customers	402	388	370
Percentage (%)	81.71%	79.18%	82.96%

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BUSINESS DEVELOPMENT

We focus on building and maintaining long-term relationships with our customers by understanding their requirements and providing suitable engineering, technology and software solutions. Our customer relationships and industry experience help us understand changing customer requirements and identify opportunities for providing our services and solutions. We have a dedicated Sales & Marketing team consisting of 48 employees, who are responsible for driving our business development and customer engagement initiatives.

We organise events and participate in relevant industry activities to market our services and showcase our capabilities. Through these events, we interact with existing and prospective customers and demonstrate our engineering services and value-added software products. These activities also help us create awareness about our offerings and identify potential business opportunities.

We also use our website and digital platforms to provide information about our services, solutions and software products and to facilitate business enquiries. Through regular customer engagement and our marketing initiatives, we seek to strengthen our customer base and generate new business opportunities.

TECHNOLOGY AND OPERATIONS

We have established an information technology infrastructure that supports the efficient management of our business operations. Our operations are supported by Odoo Enterprise 18, an enterprise resource planning (ERP) platform deployed on a secure cloud environment and built on Python with a PostgreSQL database, covering key business functions such as CRM and Sales, Accounts and Finance, HR and Payroll, Project Management, Inventory, and Helpdesk support across a multi-company setup. We also utilize Tally for financial accounting, statutory compliance, and record maintenance purposes.

We have entered into a formal agreement with our technology service provider for the implementation of this ERP solution, covering the scope of services, project timelines, deliverables, and warranty and support terms. This agreement ensures a structured and accountable approach to the configuration, customization, data migration, and ongoing maintenance of our technology systems.

In addition, our technology infrastructure includes a Flutter-based mobile workforce application and a middleware gateway for secure integration between systems, and third-party integrations such as Banking APIs, GST, and the GEM portal, which support transaction processing and documentation management. These systems contribute to the smooth flow of information across business functions and assist in enhancing operational efficiency.

Domain & Web Hosting

The Company maintains its website at **conceptia.in**, which provides information about the Company, its business activities, services, engineering and technology solutions and various business divisions. The Company also owns the domain names **cmtechno.in**, **ckconnect.in** and **cmarine.in**, which are used, as applicable, for its business activities, different business divisions and online communication. These websites and domain names form part of the Company's digital infrastructure and are used to provide information about the Company's products and services, receive business enquiries and communicate with customers and other stakeholders.

INTELLECTUAL PROPERTY

As on date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

S. No.	Trademark/Copyright	Class	Nature of Trademark/Copyright	Trademark No. & Date	Status
1.		42	Logo	1933455 & 10/03/2010	Registered
2.		42	Logo	8019718 & 24-09-2026	Send To Vienna Codification
3.		35	Logo	8019720 & 24/09/2026	Send To Vienna Codification
4.		9	Logo	8019714 & 24/09/2026	Send To Vienna Codification
5.		42	Logo	8019715 & 24/09/2026	Send To Vienna Codification
6.		42	Logo	8019716 & 24/09/2026	Send To Vienna Codification

HUMAN RESOURCE

Department-wise bifurcation of on-roll employees as of July 31, 2026 has been provided below:

S. No.	Division/Department	Headcount
1.	Management	3
2.	Accounts & Finance	5
3.	HR & Administration	10
4.	Sales & Marketing	48
5.	Support Staff	2
6.	Operation & Execution	150
Total		218

Manpower Deployment for July 2026

We provide skilled and semi-skilled engineering manpower to customers in sectors such as marine, engineering, infrastructure, and manufacturing. During the month, we supplied 283 personnel to support our customers' project and operational needs across various technical and engineering roles. Personnel are selected and deployed based on each customer's specific skill and project

requirements, and we monitor their deployment to ensure work is carried out effectively and on time. This approach allows us to adjust our manpower support as customer needs and project workloads change from time to time.

Employee Statutory Contributions

As on July 31, 2026, a total of 480 persons were registered under the Employees' Provident Fund Organisation ("EPFO"), comprising 213 permanent employees of our Company and 267 personnel deployed under our manpower deployment services. A total contribution of ₹ 9.38 lakhs was paid in respect of them during the said period.

Employee Strength and Attrition

The table below sets forth the details of employee strength and attrition for the last three (3) financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	129	109	104
Additions during the period	139	70	51
Deletions during the period	31	50	46
Employees at the end of the period	237	129	109
Attrition rate (%)	16.94%	42.02%	43.19%

*Attrition rate has been calculated on the average number of employees during the respective financial year.

**As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026

EMPLOYEE & RELATED COSTS/EXPENSES

The employee and related costs/expenses with percentage of revenue for 3 fiscal years are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee Benefit Expenses	4,116.05	2,793.26	3,302.63
Total Revenue	9,178.14	6,219.53	6,819.25
% of Employee costs against the revenue	44.85%	44.91%	48.43%

*As certified by Prakash Bhat & Associates, Chartered Accountants by their certificate dated September 25, 2026

The Employee Benefit expenses include Salary and Wages paid to Employees including contribution to welfare funds such as employee provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

IMMOVABLE PROPERTY

As on date of this Draft Red Hearing Prospectus, our Company's owned/leased properties are set out below:

S. No	Address	Description & Usage	Ownership Status	Name of Seller/ Licensor	Date of Agreement	Rent (₹) Per Month	Date of Expiry if Leased / Rented	Lessor is related or not
1.	Ground floor (Southern side) at 54/7/8 Swami Vivekananda Road, Howrah - 711104, Shibpur Police station.	Office Purpose	Lease	Mr. Shiba Prasad Chakravorty	01/03/2026	4,000/-	28/02/2029	No
2.	3 rd floor, No. 23, 100ft Ring Road, 6th Block, 3rd Phase, Banashankari 3rd stage, Bengaluru - 560085.	Office Purpose	Lease	Mr. Mahesh Kumar Mittal	12/08/2024	2,38,000/-	11/08/2027	No
3.	2 nd floor, No. 23, 100ft Ring Road, 6th Block, 3rd Phase, Banashankari 3rd stage, Bengaluru - 560085.	Office Purpose	Lease	Mr. Mahesh Kumar Mittal	02/04/2026	3,06,000/-	30/04/2029	No

S. No.	Address	Description & Usage	Ownership Status	Name of Seller/ Licensor	Date of Agreement	Rent (₹) Per Month	Date of Expiry if Leased / Rented	Lessor is related or not
4.	No. 22, 100ft Ring Road, 6th Block, 3rd Phase, Banashankari 3rd stage, Bengaluru - 560085.	Office Purpose	Lease	Mr. Chitraju Bojji Raju & Mr. Chitraju Shobhavathi Raju	07/08/2024	2,55,256/-	31/05/2032	No
5.	No. 201, 2nd floor of Satyam Plaza building (Door No. 47-9-33), Dwaraka Nagar 3rd Lane, Visakhapatnam - 530016.	Vizag Office	Lease	Shri. Professor Jonnalagadda Veera Suresh Babu	07/02/2026	19,345/-	06/02/2027	No
6.	Flat No. HC-1, Sapna Enclave Housing Co-operative Society Phase II, Near Ganesh Temple, New Vaddem, Vasco-da-Gama, Goa.	Residential Accommodation	Leave and licence	Mr. Chandrakant K. Gawas	06/06/2026	15,000/-	06/05/2027	No
7.	62/3, Andul 1st Bye Lane, 3rd floor flat no. 3c, Howrah-711109	Residential Accommodation	Leave and licence	Shri Krishnendu Sarkar	18/04/2026	18,275/-	28/02/2027	No
8.	Ts-126, ARS Tower, 3rd Floor, Thiru.VI. KaIndustrial Estate Ekkaduthangal Guindy, Chennai, Tamil Nadu 600032. *	Chennai Office	Service	SMV Healthcare Private Limited	15/04/2024	76,700/-	Agreement shall expire upon non-renewal	No
9.	Door Nos. 42/1576-A, 42/1576-A1 & 42/1576-A2, Near Thaikavu Junction, Mahilasamajam Road, Vennala, Kochi, Ernakulam, Kerala – 682028.	Kochi Office	Owned	-	19/04/2024	-	N/A	N/A

*The property is occupied by our Company under a co-working space service agreement, which does not constitute a lease or ownership.

**All our properties are duly stamped in accordance with applicable laws.

INSURANCE

Our insurance policies are listed below.

(₹ in lakhs)

S. No.	Policy No.	Insurer	Description/ Purpose of Policy	Sum Insured	Premium Paid (Yearly)	Date of Expiry of the Policy
1.	2949206376070602000	HDFC ERGO General Insurance Company Limited	Sookshma Udyam	95.91	0.06	19/04/2027
2.	560301502510000034	National Insurance Company Limited	Mediclaim Policy	210.00	1.94	04/12/2026
3.	OG-26-1602-2802-00000102	Bajaj General Insurance Limited	Employees Compensation Insurance	444.42	0.02	16/10/2026
4.	100051479000 4016	ICICI Lombard General Insurance Co. Ltd.	Group Health Insurance	725.00	4.50	03/03/2027

5.	5190085400	TATA AIG General Insurance Co. Ltd.	Employees Compensation Insurance	7500.00	0.71	15/03/2027
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CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to our Company as the Company does not meet the prescribed thresholds for applicability.

COMPETITION

We operate in the engineering and technology solutions industry and face competition from companies in India and overseas offering engineering services, marine engineering, software and digital solutions, engineering manpower and other technology-based services. Competition in our industry is influenced by factors such as technical capabilities, quality of services, domain expertise, pricing, timely delivery and customer relationships. We seek to strengthen our position by providing specialized engineering and technology solutions, value-added software and digital products and services, supported by our technical capabilities and industry experience.

AWARDS & RECOGNITION

Please see “*History and Certain Other Corporate Matters- Awards and Accreditations*” on page 144, respectively, for details of the key awards and recognition received by us.

COLLABORATIONS/ JOINT-VENTURES (JVs)

Please see “*History and Certain Other Corporate Matters* ” on page 144 of the DRHP.

EXPORT OBLIGATION

Our Company does not have any export obligations, as on date of this Draft Red Herring Prospectus.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 118, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Approvals” on page 203.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Information Technology Act, 2000

The Information Technology Act, 2000 (“IT Act”) The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed. The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the “Body Corporate”). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

B. Laws Relating to Employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of ‘worker,’ the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a ‘Reskilling Fund’ for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a

mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

D. Foreign Investment 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 is 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.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the 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.

As per the provisions of the Act, the Government:

- (i) may make provisions for facilitating and controlling foreign trade;
- (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
- (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
- (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast-track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty-free equipment for training purposes.

Export Act, 1963 -

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

E. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (“Customs Act”)

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit 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. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant

market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 2019

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930.

This Act has been came into force on the 1st day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, the Arbitration and Conciliation Act, 1996 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ‘Conceptia Software Technologies Private Limited’ a private limited company under the Companies Act, 1956 at Bangalore, Karnataka, pursuant to a certificate of incorporation dated June 17, 2004, issued by the Registrar of Companies, Central Registration Centre, (“RoC”). Thereafter, name of our Company was changed from ‘Conceptia Software Technologies Private Limited’ to ‘Conceptia Software Technologies Limited’, consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on July 10, 2026 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on August 24, 2026. Furthermore, the name of the company was changed from “Conceptia Software Technologies Limited” to “Conceptia Technologies Limited” pursuant to a special resolution passed by the shareholders of the Company on September 07, 2026 and a fresh certificate of incorporation dated September 24th, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. Our Company’s Corporate Identity Number is U72900KA2004PLC034151.

Change in registered office of our Company.

Registered office of the Company is situated at No.22, 100 Feet Ring Road, 6th Block, 3rd Phase, Banashankari 3rd Stage, Bangalore, Karnataka, India, 560085.

Except as disclosed below, there has been no change in the registered office of our company since incorporation:

Effective date	Changed from	Changed to	Reason
January 22, 2007	No.124, 100 Ft Ring Road, 5th Block 3rd Phase, BSK 2nd Stage Bangalore, Karnataka, India 560085	No 124, 100ft Ring Road, 5th Block 3rd Phase, BSK 3rd Stage Bangalore, Karnataka, India, 560085	Operational Convenience
November 01, 2010.	No.124 100FT Ring Road, BSK 3RD Stage, Bangalore, Karnataka-KA, INDIA, 560085.	NO.118, 3rd Cross, 5th Block, 3rd Phase, Banashankari 3rd stage, Bangalore, Karnataka-KA, INDIA, 560085.	Operational Convenience
October 06, 2014.	NO.118, 3rd Cross, 5th Block, 3rd Phase, Banashankari 3rd stage, Bangalore, Karnataka-KA, INDIA, 560085.	No.22, 100 Feet Ring Road, 6th Block, 3rd Phase, Banashankari 3 rd Stage, Bangalore, Karnataka, INDIA 560085.	Operational Convenience

Main Objects of our Company:

The main objects of our Company are as follows:

1. To design, develop, manufacture, contract Research & Development, assemble, distribute, service, repair, trade, deal in, act as an agents, export, import, buy, sell, lease or to let out on hire and provide consultancy in hardware, such as components and spares and software services related to computers, allied accessories, add-ons and office automation systems/ equipment and to design, develop, integrate, buy, sell, and value or take up turnkey projects, provide substitution for import, export, support, maintain or otherwise deal in information technology software, hardware and office automation systems and equipment used in any other field.
2. To design, make drawings, develop, manufacture, conduct research & Development, assemble, distribute, service, repair, trade, deal in, act as agents, export, import, buy, sell, lease or to out on hire and provide consultancy in hardware of Ships, such as steel structure, equipment, piping, cabling, ducting, components and spares and software based services related to ships, their designs and construction and allied accessories, add-ons and system, automation systems/ equipment and to design, develop, integrate, buy, sell, and value or take up turnkey projects, provide substitution for import, export, support, maintain or otherwise deal in information technology software, hardware and automation systems and equipment used in the marine field.
3. To carry on the business of designing, developing, manufacturing, assembling, licensing, improving, maintaining, servicing, buying, selling, marketing, importin, exporting, exchanging, supporting, information technology software applications and hardware technology software applications and hardware technology including custom software applications and other related technologies.
4. To carry on the business of providing total computer-based solutions involving information technology consultancy, system study, selection of computer hardware and software, software development, computer training and maintenance, software services which includes custom designs software porting, integration services, annual maintenance contract, product support in the fields of Information technology, Automation design and Marine/Shipbuilding Industry

5. To operate computer educational and courseware development centers and operate training and education in computer usage and application and to render services of all kinds to computers and microprocessor-based equipment including software development, technical consultancy and recruitment services, data processing and dissemination of knowledge and skills in the fields of Information Technology, Automation Design and Marine / Shipbuilding industry.

Amendments to the Memorandum of Association

NAME CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
July 10, 2026	AGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from “ <i>Conceptia Software Technologies Private Limited</i> ” to “ <i>Conceptia Software Technologies Limited</i> ”.
September 07, 2026	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from “ <i>Conceptia Software Technology Limited</i> ” to “ <i>Conceptia Technologies Limited</i> ”.

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
September 29, 2006	AGM	Clause V of the MOA was amended to reflect the increase in the Authorised share capital of our Company from ₹ 15,00,000 (Rupees Fifteen Lakh) divided into 1,50,000 (One Lakh Fifty Thousand only) Equity Shares of ₹ 10/- each was increased to ₹ 20,00,000 (Twenty Lakh only) divided into 2,00,000 (Two Lakh only) Equity Shares of ₹ 10/- each.
September 29, 2007	AGM	Clause V of the MOA was amended to reflect the increase in the Authorised share capital of our Company from ₹ 20,00,000 (Twenty Lakh only) divided into 2,00,000 (Two Lakh only) Equity Shares of ₹ 10/- each was increased to ₹ 44,00,000 (Forty-four Lakh only) divided into 4,40,000 (Four lakh forty thousand only) Equity Shares ₹ 10/- each.
July 10, 2026	AGM	Clause V of the MOA was amended to reflect the increase in the Authorised share capital of our Company from ₹ 44,00,000 (Forty-four Lakh only) divided into 4,40,000 (Four Lakh Forty Thousand only) Equity Shares of ₹ 10/- each was increased to ₹ 12,00,00,000 (Twelve Crore only) divided into 1,20,00,000 (One crore Twenty Lakh only) Equity Shares ₹ 10/- each.

OBJECT CLAUSE

There is no change in the Object Clause of our Company since inception.

Corporate profile of our Company

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 118, 151 and 175 respectively, of this Draft Red Herring Prospectus.

Major Events, Milestones, Awards and Accreditations

The table below sets forth some of the key events, key awards and milestones and in our history since its incorporation.

Year	Major Events and Milestones
2004	Incorporation of the Company
2004	Sign- up with SolidWorks.
2006	Certified ISO 9001:2009 Quality Management Systems.
2016	Started 3D Printing Services
2017	Diamond club
2021	MOU between GRSE & ECT Marine with Conceptia as Design Partner for Design of Dredgers.
2023	VAR of the year 2023

2023	MOU between Garden Reach Shipbuilders & Engineers Limited (GRSE) & Conceptia Technologies Ltd for Undertaking Ship Repair /Refit and allied activities.
2025	MOU between Conceptia Software Technologies Pvt Ltd & Indian Register of Shipping ("IRS") for Large Vessel Design approval
2026	Conversion of the Company from Private Limited to Public Limited Company.
Year	Awards and Achievements
2007	Conceptia was awarded the “Best Performance Growth” award by DS SOLIDWORKS
2010	Conceptia was awarded the “Multiproduct Business” award by DS SOLIDWORKS. Conceptia was awarded the “100% Club” award by DS SOLIDWORKS
2011	Conceptia was awarded the “President’s Club – Costa Rica” award by DS SOLIDWORKS.
2013	Conceptia was awarded the “Top Reseller–Subscription Recapture, India” award by DS SOLIDWORKS.
2015	Conceptia was awarded the “Best Technical Team” award by DS SOLIDWORKS. Conceptia was awarded the “Best Industry Specific Solution” award by DS SOLIDWORKS.
2016	Conceptia was awarded the “3 Year Compounded Growth Achievement (2014-2016)” award by DS SOLIDWORKS Conceptia was awarded the “Top Reseller Subscription Recapture India” award by DS SOLIDWORKS
2017	Conceptia was awarded the “Top Reseller-SOLIDWORKS Install Base Growth India” award by DS SOLIDWORKS Conceptia was awarded the “Top Reseller-Overall Performance India” award by DS SOLIDWORKS Conceptia was awarded the “Year on Year Compounded Growth” award by DS SOLIDWORKS Conceptia was awarded the “Budget Attainment” award by DS SOLIDWORKS
2018	Conceptia was awarded the “Top Reseller-SOLIDWORKS Install Base Growth India” award by DS SOLIDWORKS Conceptia was awarded the “Top Reseller Simulation Attach Rate India” award by DS SOLIDWORKS
2019	Conceptia was awarded the “Top Reseller–Sell-in-Rate, India” award by DS Dassault Systemes. Conceptia was awarded the “Best Multi-Product Sales Presentation” award by DS Dassault Systemes
2021	Conceptia was awarded the “Year on Year Growth Renewal” award by DS SOLIDWORKS
2022	Conceptia was awarded the “3D EXPERIENCE Works for Startups” awards by DS Dassault Systemes.
2023	Conceptia was awarded the “Budget Attainment Works New Booking” award by DS SOLIDWORKS. Conceptia was awarded the “100% Club” award by DS Dassault Systemes Conceptia was awarded the “Best Attainment Work New Booking” award by DS SOLIDWORKS Conceptia was awarded the “Most Valuable Performers Award- 3 rd Place in India” award by DS Dassault Systemes. Conceptia was awarded the “Year on Year Growth Works New Bookings” award by DS SOLIDWORKS
2024	Conceptia was awarded the “INDIA 1st Overall Sales Representative Most New Referred Startups” award by DS Dassault Systems Conceptia Software Technologies Private Limited was recognised among the “Top 75 Innovative Companies” at the CII Industrial Innovation Awards 2024. Conceptia was awarded the “INDIA #1 Sales Rep Strategic Account Bookings” award by DS Dassault Systemes Conceptia was awarded the “INDIA #1 Partner- Year End SolidWorks Renewal Rate” award by DS Dassault Systemes
2025	Conceptia was awarded the “INDIA #1 Partner- Highest Number of Referred Application” award by DS Dassault Systemes

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries viz., Lightleader Solar Power Private Limited and Conceptia Asia Pacific PTE LTD. For further details on our Subsidiaries, please see Chapter “***Our Subsidiaries***” on page 148 of this Draft Red Herring Prospectus.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have Joint venture.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

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OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has two subsidiaries out of which one is wholly owned subsidiary viz., Lightleader Solar Power Private Limited and other named Conceptia Asia Pacific PTE LTD. The details of our subsidiary companies are mentioned below.

Lightleader solar Power Pvt Ltd

Corporate information

Lightleader Solar Power Private Limited was incorporated as private limited company on October 05, 2023 under the Companies Act, 2013. The corporate identification number of U35105KA2023PTC179415. Registered Office of the company is situated at No. 22,100 Feet Ring Road, 6th Block,3rd Phase, Banashankari III Stage, Bangalore, Bangalore South, Karnataka, India, 560085.

Nature of Business

The Company is engaged in the business of generation, transmission, supply and distribution of electricity and other forms of energy and power derived from various sources, including solar, hydro, wind and other conventional and renewable sources. The Company is also engaged in the business relating to solar energy products and equipment, including photovoltaic (PV) modules/panels, solar inverters, charge controllers, mounting structures, wires, solar water heaters, batteries, solar lanterns and solar-powered lighting and other related products.

Capital structure

The capital structure of Lightleader Solar Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs except share data)	
Particulars	Aggregate Value at Face Value
Authorized Equity Share Capital	
50,000 equity shares of face value ₹10/- each	5.00
Issued, Subscribed and Paid-Up Equity Capital	
10,000 equity shares of face value ₹10/- each	1.00

Shareholding pattern

The shareholding pattern of Lightleader Solar Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Jithesh Keedathu Ayyappan Pillai	100	1%
2.	Conceptia Technologies Limited (Formerly known as Conceptia Software Technologies Private Limited)	9,900	99%
	Total	10,000	100.00%

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of Lightleader Solar Power Private Limited comprises of the following:

Name	Designation	DIN
Anildas Narayanapillai Thulasidas	Promoter	02406102
Jithesh Keedathu Ayyappan Pillai	Promoter	02387951

Brief financial highlights

The brief financial highlights for the Fiscals 2026, 2025 and 2024 of Lightleader solar Power Private Limited, as derived from the audited financial statements of its respective years are as follows:

(₹ in lakhs other than share data)

Particulars	For the year ended March 31st		
	2026	2025	2024
Share Capital	1.0	1.0	1.0
Net worth	28.49	1.96	0.47
Total Revenue	194.58	24.71	NIL
Profit after Tax	26.52	1.49	(0.53)
Earnings per share (Basic & diluted) (₹ Per Share)	265.24	14.92	(5.27)
Net Asset Value per Equity Share (₹ Per Share)	284.90	19.6	4.7
Total borrowings	NIL	3.79	NIL

2. Conceptia Asia Pacific PTE LTD

Corporate information

Conceptia Asia Pacific PTE. Ltd. (UEN: 200817372N) is a Singapore-incorporated private company limited by shares on and from September 02, 2008 under the Companies Act 1967 of Singapore. The Company number is 200817372N. The Registered Office of the company is situated at 100 TRAS STREET, #09-01, 100 AM, SINGAPORE 079027

Nature of Business

The Company is engaged in engineering design and consultancy activities and in the building, repair and maintenance of ships, tankers, offshore structures and other ocean-going vessels.

Capital structure

The capital structure of Conceptia Asia Pacific PTE LTD as on the date of this Draft Red Herring Prospectus is as follows:

Shareholding pattern

The shareholding pattern of Conceptia Asia Pacific PTE LTD as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of shares	Percentage of total share capital (%)
1.	Conceptia Technologies Limited (Formerly known as Conceptia Software Technologies Private Limited)	60 (Ordinary) Singapore Dollar	60%
2.	Jithesh Keedathu Ayyapan Pillai	15 (Ordinary) Singapore Dollar	15%
3.	Sojan Pandimakil Varkey	25 (Ordinary) Singapore Dollar	25%
	Total	100 (Ordinary) Singapore Dollar	100.00%

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of Conceptia Asia Pacific PTE LTD comprises of the following:

Name	Position	Identification Number
Tan Ching Mei Connie	Secretary	S8310058C
Jithesh Keedathu Ayyapan Pillai	Director	S8393293
Anildas Narayanapillai Thulasidas	Director	Z4112669
Sojan Pandimakil Varkey	Director	S2687718J

Brief financial highlights

The subsidiary has been classified as dormant and has reported nil turnover and negative net worth.

The brief financial highlights for the Fiscals 2026, 2025 and 2024 of Conceptia Asia Pacific PTE LTD, as derived from the audited financial statements of its respective years are as follows:

(Amt in \$ other than share data)

Particulars	For the year ended March 31st		
	2026	2025	2024
Share Capital	100	100	
Net Income	(1,454.41)	(2086.57)	(3,722.94)

Note: The Amount is in Singapore Dollars.

Other Confirmations

Accumulated profits or losses

There are no accumulated profits or losses of our Wholly-Owned Subsidiary which are not accounted for by the Company.

Listing

Our wholly-owned Subsidiaries are not listed on any stock exchange in India or abroad, nor have any of the securities of our Subsidiaries been refused listing during the last 10 years by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interests of our wholly-owned Subsidiaries in the Company

Our Subsidiary do not have any interest in our Company's business, other than as stated in "***Our Business***", "***History and Certain Corporate Matters***", and "***Financial Information***", on pages 118, 144, and 170, respectively.

Common pursuits

Our wholly-owned Subsidiaries is engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest amongst such wholly-owned Subsidiary and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details, see "***Risk Factors – 26 We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations***" beginning on page 24. For details of related business transactions between our Company and our wholly-owned Subsidiary, promoter and Group companies see "***Financial Statements – Annexure - 41– Restated Statement of Related Party Transactions***" on page 170.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on the date of this Draft Red Herring Prospectus, our Board consists of five (5) Directors, comprising three (2) Executive Directors (including one (1) Managing Director and one (1) Whole-time Director) and three (3) Non-Executive Directors (including two (2) Independent Directors and one (1) Non-Executive, Non-Independent Director).

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Anildas Narayanapillai Thulasidas DIN: 02406102 Date of Birth: May 30, 1961 Designation: Chairman and Managing Director Address: B14, Good earth orchard, Doddabele road, Near K S R T C Work Shop, Kengeri, Bangalore, Karnataka-560060. Occupation: Business Term: For a term of 5 (Five) years with effect from March 30, 2024. Period of Directorship: Since Incorporation (2004) Nationality: Indian	65	Indian company: 1. Lightleader Solar Power Private Limited Foreign Company: 1. Conceptia Asia Pacific PTE LTD List of LLPs: 1. Getsoon Technologies LLP
Geetha Das DIN: 02040292 Date of Birth: October 20, 1963 Designation: Non-Executive Director Address: B14, Good earth orchard, Doddabele road, Near K S R T C Work Shop, Kengeri, Bangalore, Karnataka-560060. Occupation: Business Term: Liable to retire by rotation Period of Directorship: Since February 04, 2026 Nationality: Indian	62	Indian company: 1. Xsub Robotics Private Limited Foreign Company: NIL List of LLPs: 1. Getsoon Technologies LLP
Jithesh Keedathu Ayyappan Pillai DIN: 02387951 Date of Birth: May 04, 1977 Designation: Whole-time Director. Address: No. 143 Ground Floor Mantri Courtyard Phase 3, Kanakapura Road, Thalaghattapura, Bengaluru, Karnataka, 560109. Occupation: Business	49	Indian company: 1. Lightleader Solar Power Private Limited Foreign Company: 1. Conceptia Asia Pacific PTE LTD List of LLPs: 1. Getsoon Technologies LLP

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Term: For a term of 5 (Five) years with effect from March 30, 2024. Period of Directorship: Since Incorporation (2004) Nationality: Indian		
Anand Janardhan Raghavan DIN: 11914218 Date of Birth: January 04, 1972 Designation: Non-Executive Independent Director Address: No. 146, 12th Cross, J P Nagar 2 nd Phase, Bangalore South, Bangalore, Karnataka- 560078. Occupation: Business Term: For a term of 3 (Three) years with effect from September 07, 2026 Period of Directorship: Director since August 27, 2026 Nationality: Indian	54	Indian company: NIL Foreign Company: NIL List of LLPs: NIL
Sandeep Naithani DIN: 11914217 Date of Birth: December 05, 1963 Designation: Non-Executive Independent Director Address: 4Y, 1201, AWHO, Gurjinder Vihar, Greater Noida, Sector Omega 1, Gautam Buddha Nagar, Uttar Pradesh- 201315. Occupation: Ex Serviceman Term: For a term of 3(Three) years with effect from September 07, 2026. Period of Directorship: Director since August 27, 2026 Nationality: Indian	62	Indian company: NIL Foreign Company: NIL List of LLPs: NIL

Anildas Narayanapillai Thulasidas, aged about 65 years, is the Promoter, Chairman and Managing Director of our Company. He has been associated with the company since incorporation (2004) as director and he was designated as Managing Director on June 18, 2004. He holds a Degree in Bachelor of Technology in Naval Architecture and Ship Building from Department of Ship Technology, University of Cochin, India, 1985, Post Graduate Diploma in Software Technology from National Centre for Software Technology, Bombay, 1995 and also a Post Graduate Diploma in Naval Construction from Indian Institute of Technology Delhi (IIT), 1988. He has over 37 years in the Mari-time industry. He is responsible for steering the Company's overall growth, ensuring operational efficiency, strengthening its market position and creating long-term value for all stakeholders.

Geetha Das aged about 62 years, is the Promoter and Non-Executive Director of our Company. She has been associated with the Company as a director since its incorporation in 2004. She resigned from the position of director in 2011 and subsequently rejoined the Company as a director in 2026 as WTD (Change in Designation to Non-Executive Director in August 25, 2026.) She holds a degree of Bachelor of Technology (Electronics and Communication) from University of Kerala, Trivandrum, 1986, Master of Technology in Communication and Radar Engineering from Indian Institute of Technology of Delhi (IIT), 1988 and Master of Data Science and Machine Learning, PES University, Bangalore 2024. She has over 31 years of practical experience in Technology

solutions. She is responsible for driving the Company's IT and business transformation strategy, strengthening cybersecurity and data governance, enabling enterprise-wide automation and digital platforms and optimizing core processes to enhance operational efficiency and create long-term value for stakeholders.

Jithesh Keedathu Ayyappan Pillai aged about 49 years, is the Promoter and Whole-time Director of our Company. He has been associated with the Company as a director since its incorporation in 2004. He holds a degree in Diploma in Automobile Engineering (1998) from State Board of Technical Education and Training, Chennai and Bachelor of Engineering (Production Engineering), 2001 from Bharathiar University, Coimbatore. He holds experience of over 23 years in engineering technology, digital manufacturing, Product Lifecycle Management (PLM), CAD/CAM/CAE solutions, engineering services, manufacturing solutions and renewable energy. He is responsible for overseeing digital engineering, business transformation, product sales and technology solutions through CKONNECT; engineering services, manufacturing, product development and contract manufacturing through CM Techno; and solar turnkey installations and renewable energy business expansion through LightLeader Solar Private Limited.

Anand J Raghavan aged about 54 years, is the Non-Executive Independent Director of the company with effect from August 27, 2026. He holds a Degree in Bachelor of Engineering (Computer Science) from Bangalore University. He has over 25.9 years of professional experience, including 24 years as a Senior Delivery Manager at Infosys and about 1.9 years as a Systems Engineer with Wipro Infotech Group. He has served as senior leadership roles such as Vice President with reputed organizations. He brings extensive experience in technology, business transformation and strategic management, supported by strong experience.

Sandeep Naithani aged about 62 years, is the Non-Executive Independent Director of the company with effect from August 27, 2026. He holds degree of Bachelor of Science (National Defence Academy) from Jawaharlal Nehru University New Delhi, 1983, Bachelor of Technology in Electrical Engineering from Jawaharlal Nehru University, New Delhi, 1987, Master Of Technology in Communication and Radar Engineering from Indian Institute of Technology Delhi, 1994 and Masters of Philosophy in Defence and Strategic Studies from University of Madras, 2014. He has been awarded 'Param Vishisht Seva Medal' by the President of India (2024). Vice Admiral Sandeep Naithani (Retd.) is one of India's distinguished maritime technology and defence professionals, having experience of over 32 years of leadership in the Indian Navy.

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

The relationship between our Directors are as follows:

Name of KMPs	Designation	Relation
Anildas Narayanapillai Thulasidas	Chairman and Managing Director	Spouse of Geetha Das
Geetha Das	Non-executive Director	Spouse of Anildas Narayanapillai Thulasidas

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the Directors and the Key Managerial Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to Extra-Ordinary General Meeting held on September 07, 2026 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Cr. (Rupees One Hundred Crore only).

Terms of appointment and remuneration of our Managing Director and Whole-Time Director:

Anildas Narayanapillai Thulasidas

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 30, 2024 Anildas Narayanapillai Thulasidas was appointed as the Managing Director of our Company for a period of five (05) years with effect from March 30, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Remuneration as of 1 st April 2026 is Rs. 1,34,47,162/- (One crore Thirty-Four Lakh Forty-Seven Thousand One hundred and Sixty-Two only) P.A subject to remuneration not exceeding 5,00,00,000/- (Five Crore only) P.A., subject to maximum limit as prescribed under section 197 read with schedule V of Companies Act, 2013.
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Jithesh Keedathu Ayyappan Pillai

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 30, 2024 Jithesh Keedathu Ayyappan Pillai was re-appointed as the Whole-time Director of our Company for a period of five (05) years with effect from March 30, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Remuneration as of 1 st April 2026 is Rs. 1,25,26,003 /- (One crore Twenty-Five lakh Twenty-Six Thousand and three only) P.A subject to remuneration not exceeding 5,00,00,000/- (Five Crore only) P.A., subject to maximum limit as prescribed under section 197 read with schedule V of Companies Act, 2013.
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Remuneration details of our directors

(i) *Remuneration of our Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Designation	Remuneration (₹ in Lakhs)
1.	Anildas Narayanpillai Thulasidas	Managing Director	93.28
3.	Jithesh Keedathu Ayyappanpillay	Whole-Time Director	100.65

(ii) *Sitting fee details of our Non- Executive Independent Directors and Non- Executive Non- Independent Directors*

Pursuant to the resolution passed by the Board of Directors of our Company on August 27, 2026 the Non - Executive Independent Directors are entitled to a sitting fee of ₹ 50,000 for attending meetings of the Board and ₹ 50,000 for attending any Committee meetings of the Board. They are not entitled to any sitting fee other than for attending the respective Board or Committee meetings.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company is having two subsidiaries in the name of Lightleader Solar Power Limited and Conceptia Acia Pacific PTE LTD. Anildas Narayanpillai Thulasidas and Jithesh Keedathu Ayyappanpillay has received ₹ 4.31 Lakhs each as remuneration in the capacity of directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	Designation	Pre-Issue		Post - Issue	
			Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Anildas Narayanapillai Thulasidas	Managing Director	21,11,984	30.00	[•]	[•]
2.	Jithesh Keedathu Ayyappan Pillai	Whole-time director	4,22,400	6.00	[•]	[•]
3.	Geetha Das	Non-Executive Director	11,61,600	16.50	[•]	[•]
Total			36,95,984	52.50		[•]

Shareholding of Directors in our Subsidiaries.

As on date of this Draft Red Herring Prospectus, our Company have a subsidiary named Lightleader Solar Power Private Limited and Conceptia Asia Pacific PTE LTD in which the directors hold shares. For details of Shareholding of directors in our Subsidiaries please refer “*Our Subsidiaries*” on page 148 of the DRHP.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Anildas Narayanapillai Thulasidas, Geetha Das and Jithesh Keedathu Ayyappanpillai are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or Kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 170 and 163, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Our Promoters have extended personal guarantees in favour of HDFC Bank Limited with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 174 of this Draft Red Herring Prospectus.

Except as stated in “*Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. 170 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company:

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
		Nil	

Bonus or Profit-Sharing Plan for our Directors

Our Directors Anildas Narayanapillai Thulasidas received 5% incentive on PBT and Jithesh Keedathu Ayyappan Pillai received 2% incentive on PBT as on March 31, 2026.

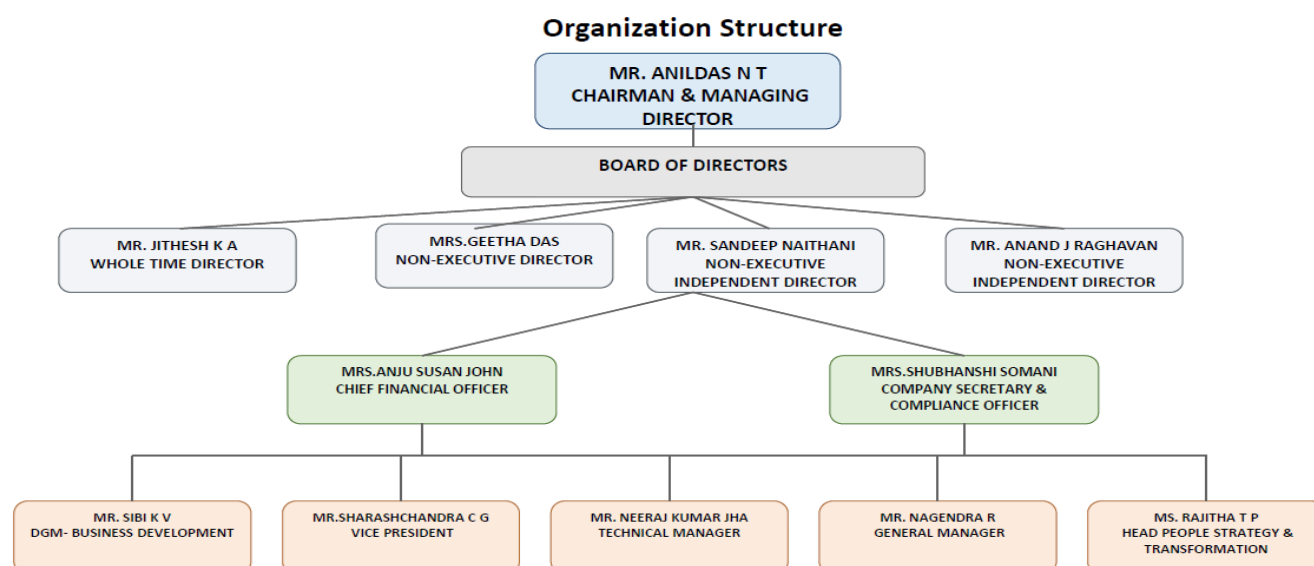
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Directors	Date of Event	Nature of Event	Nature of Event
Anildas Narayana Pillai Thulasidas	August 27, 2026	Appointment	Appointed as Chairman
Geetha Das	February 04, 2026	Appointment	Appointed as Whole-time Director
	August 25, 2026	Change in Designation	Re-designated as Non-Executive director
Anand Janardhan Raghavan	August 27, 2026	Appointment	Appointed as Additional Non-Executive Independent Director
	September 07,2026	Change in Designation	Regularization of Non-Executive Independent Director
Sandeep Naithani	August 27, 2026	Appointment	Appointed as Additional Non-Executive Independent Director
	September 07,2026	Change in Designation	Regularization of Non-Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

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, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee; and

d) Corporate and Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on August 27, 2026 with the following members forming a part of the said Committee:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Anand Janardhan Raghavan	Non- Executive Independent Director	Chairman
2.	Sandeep Naithani	Non- Executive Independent Director	Member
3.	Anildas Narayanapillai Thulasidas	Executive Director	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
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 and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 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; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. 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;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on August 27, 2026. The members of the said Committee are as follows:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Anand Janardhan Raghavan	Non- Executive Independent Director	Chairperson
2.	Jithesh Keedathu Ayyapan Pillai	Executive Director	Member
3.	Anildas Narayanapillai Thulasidas	Executive Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of 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 and 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 receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on August 27, 2026 with the following members:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Anand Janardhan Raghavan	Non- Executive Independent Director	Chairperson
2.	Sandeep Naithani	Non- Executive Independent Director	Member
3.	Geetha Das	Non- Executive Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, 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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel and Senior Managerial Personnel:

Key Managerial Personnel of our Company

A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 25-26 (₹ in Lakhs)	Details of Previous Employment
Anildas Narayanapillai Thulasidas Designation: Chairman and Managing Director Education Qualification: He holds a Degree in Bachelor of Technology in Naval Architecture and Ship Building from Department of Ship Technology, University of Cochin, India, 1985, Post Graduate Diploma in Software Technology from National Centre for Software Technology, Bombay, 1995 and also a Post Graduate Diploma in Naval Construction from Indian Institute of Technology Delhi (IIT), 1988. Term of Office: For a period of five (5) years with effect from March 30, 2024	65	Since incorporation (2004)	93.28	Lieutenant Commander-Naval Headquarters.
Jithesh Keedathu Ayyappan Pillai Designation: Whole-Time Director Education Qualification: He holds a degree in Diploma in Automobile Engineering (1998) from State Board of Technical Education and Training, Chennai and Bachelor of Engineering (Production Engineering), 2001 from Bharathiar University, Coimbatore. Term of Office: For a period of five (5) years with effect from March 30, 2024	49	June 18, 2004	100.65	1.Interfit India Limited.
Anju Susan John Designation: Chief Financial Officer Educational Qualification: Member of the Institute of Chartered Accountants of India. Term of office: Appointed since August 27, 2026	46	August 27, 2026	01.58	1.Ayyar & Cherian, Chartered Accountant. 2.K. Varghese & Co., Chartered Accountant.
Shubhanshi Somani Designation: Company Secretary. Educational Qualification: Member of the Institute of Company Secretaries of India. Term of office: Appointed since September 11, 2026.	36	September 11, 2026	N.A.	1.Maxim Infrastructure and Real Estate private Limited. 2.Maxim Hospitality and Real Estate private Limited. 3.UV Homes Private Limited.

All our Key Managerial Personnel are permanent employees of our Company.

Senior Managerial Personnel of our company:

A brief detail about the Senior Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 25-26 (₹ in Lakhs)	Details of Previous Employment
Ramaswamy Nagendra Designation: General Manager- Projects Education Qualification: 1.Bachelor of engineering from Bangalore University, 1999. 2.Business administration Course from IIM-Ahmedabad, 2011. 3.Post Graduate Diploma from Indian Institute of Technology, Delhi in 2003.	49	November 04, 2025	2.58	1. Robert Bosch India Limited. 2. KEC International Limited.
Neeraj Kumar Jha Designation: Technical Manager- CM Techno Education Qualification: 1.MSc, Computational Science and Engineering Rostock University, Germany, 2019 2.Bachelor of Engineering, Mechanical University of Pune,2008	40	October 28, 2021	1.70	1.Indian Institute of Technology (IIT) Delhi. 2. Vestas.
Rajitha T P Designation: Head People Strategy and Transformation Education Qualification: 1. Bachelor of Business Management-2011 2.Post Graduate diploma in Business Management-2015	35	August 10, 2026	N.A.	1.Remidio Innovative Solutions Private Limited. 2.Barraiser, Bangalore. 3.Solid Systems Global. 4.Workopia.in.
C G Sharashchandra Designation: Vice president Education Qualification: Bachelor of Engineering in Industrial and Production Engineering	43	June 15, 2026	1.86	1.Harita Techserv Limited 2.KruthiComputer service and Private Limited. 3. Neilsoft Limited. 4.RIM India Private Limited. 5.Volvo India Private Limited.
Sibi K V Designation: Deputy General manager- Business and Development Education Qualification: 1.Degree of Bachelor Of engineering in mechanical engineering (2005) 2.Master of Business Administration from South Asia University (2013)	42	September 21, 2017	2.23	1. Cobra Carbide—Plant Maintenance 2. KSINC— Asst. Mechanical Engineer / Slipway.

In addition of the Chief Financial Officer and the Company Secretary, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, is as set forth below.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel and senior management personnel there has been no contingent or deferred compensation accrued for the year ended on March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and senior management personnel.
- None of the Key Managerial Personnel and senior management personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Relationship of Key Managerial Personnel and Senior Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel and Senior Managerial Personnel.

Except as disclosed below, none of the Key Managerial Personnel and Senior Managerial Personnel are related to each other or to our Promoters or to any of our directors.

Name of KMPs/ SMPs	Designation	Relation
Anildas Narayanapillai Thulasidas	Chairman and Managing Director	Spouse of Geetha Das
Geetha Das	Non-Executive Director	Spouse of Anildas Narayanapillai Thulasidas

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed below and in section “*Shareholding of our Directors*” none of our KMPs and SMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the KMPs /SMPs	Designation	Pre-Issue		Post - Issue	
			Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Anildas Narayanapillai Thulasidas	Chairman & Managing Director	21,11,984	30%	[•]	[•]
3.	Jithesh Keedathu Ayyapanpillai	Whole-time Director	4,22,400	6%	[•]	[•]

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years:

Set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Anju Susan John	Chief Financial Officer	August 27, 2026	Appointment of CFO
Anildas Narayanapillai Thulasidas	Chairman	August 27, 2026	Appointment as Chairman
Shubhanshi Somani	Company Secretary and Compliance Officer	September 11, 2026	Appointment of CS and Compliance Officer
Ramaswamy Nagendra	General Manager-Projects	September 22, 2026	Appointment as SMP
Neeraj Kumar Jha	Technical Manager- CM Techno	September 22, 2026	Appointment as SMP
Rajitha T P	Head- People Strategy & Transformation	September 22, 2026	Appointment as SMP
C G Sharashchandra	Vice president	September 22, 2026	Appointment as SMP
Sibi K V	Deputy General Manager	September 22, 2026	Appointment as SMP

The attrition of the Key Management Personnel and Senior Managerial Personnel is as per the industry standards.

Employees’ Stock Option Plan

Our Company has approved an Employee Stock Option Scheme (“ESOP Scheme”) by the members of the Company at a General Meeting, dated September 28, 2026. However, as on the date of this Draft Red Herring Prospectus, the Company has not granted or issued/allotted any Equity Shares pursuant to the ESOP Scheme or under any employee stock purchase scheme.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds 36,95,984 Equity Shares, constituting 52.50% of our pre – Issue, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 65 of this Draft Red Herring Prospectus.

Details of our Promoters

	Anildas Narayanapillai Thulasidas (DIN Number: 02406102) Anildas Narayanapillai Thulasidas, aged about 65 years, is the Promoter, Chairman and Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer the chapter titled “<i>Our Management</i>” beginning on Page No. 151 of this Draft Red Herring Prospectus. Date of Birth: May 30, 1961 Address: B14, Good Earth Orchard, Doddabele Road, Near K S R T C Work Shop, Kengeri, Bangalore South, Bangalore, Karnataka -560060.
	JITHESH KEEDATHU AYYAPPAN PILLAI (DIN Number: 02387951) Jithesh Keedathu Ayyappan Pillai, aged about 49 years, is the Promoter and Whole-Time Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” beginning on Page No. 151 of this Draft Red Herring Prospectus. Date of Birth: May 04, 1977 Address: No. 143 Ground Floor Mantri Courtyard Phase 3, Kanakapura Road, Thalaghattapura, Bengaluru, Karnataka- 560109.
	Geetha Das (DIN: 02040292) Geetha Das, aged about 62 years, is the Non-Executive Director of our Company. For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” beginning on Page No. 151 of this Draft Red Herring Prospectus. Date of Birth: October 20, 1963 Address: B14, Good Earth Orchard, Doddabele Road, Near K S R T C Work Shop, Kengeri, Bangalore South, Bangalore, Karnataka -560060.

OTHER VENTURES OF OUR PROMOTERS

The Entities in which our Promoters are involved in are as follows:

1. Anildas Narayanapillai Thulasidas:

Name of the Entity	Nature of Interest
Getsoon Technologies LLP	Designated Partner
Advanced Designs and Methods- Partnership Firm	Partner

2. Jithesh Keedathu Ayyappan Pillai:

Name of the Entity	Nature of Interest
Getsoon Technologies LLP	Designated Partner

3. Geetha Das:

Name of the Entity	Nature of Interest
Getsoon Technologies LLP	Partner
Xsub Robotics Private Limited	Director (Promoter)

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters holds significant experience in the industry in which our company is operating. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “***Our Management***” beginning on Page No. 151 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “***Capital Structure***”, “***Our Management***” and “***Summary of Related Party Transactions***” beginning on Page Nos. 65, 151 and 53, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Anildas Narayanapillai Thulasidas, Jithesh Keedathu Ayyappan Pillai and Geetha Das are Directors and Key Managerial Personnels of our Company. Therefore, they may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “***Our Management***”, and “***Summary of Related Party Transactions***” beginning on Page No 151, and 53 respectively, our Promoters holds no other interest in our Company beyond their roles as a Promoters.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section “***Our Business- Immoveable property***” and “***Financial Information***” and the chapter titled “***Summary of Related Party Transactions***” beginning on Page No. 118 and 170, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, and “*Summary of Related Party Transactions*” beginning on Page No 151, 118 and 53, our Promoter holds no other interest in our Company beyond their role as Promoters.

Our Promoters, have extended personal guarantees to HDFC Bank Limited secure the loans availed by our Company, which remains outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings please refer, “*Financial Indebtedness*” and “*Financial Information*” beginning on pages 174 and 170 of this Draft Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last One year

Anildas Narayanapillai Thulasidas, Jithesh Keedathu Ayyappan Pillai have received remuneration in their capacities as Directors of our Company and Geetha Das has received Consultancy Fees in the capacity of Director. For further details, please see the chapter titled “*Summary of Related Party Transactions*” on page 53 of this Draft Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled “*Summary of Related Party Transactions*” there has been no payment of any number of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoters group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Summary of Related Party Transactions*” beginning on Page No. 53 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

As on date of this Draft Red Herring Prospectus, there are no litigations involving our Promoters except as disclosed in section titled ‘*Outstanding Litigations and Material Developments*’ beginning on page 198 of this Draft Red Herring Prospectus.

Guarantees

Our Promoters does not extend any guarantee against the Equity Shares held by them to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters has disassociated in the last three years

None of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus except Jithesh Keedathu Ayyappan Pillai who got disassociated from directorship in Maitra Infotech Pvt Ltd and Cadpro Consultants Pvt Ltd as these companies got Strike Off.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Natural Individuals forming part of the Promoter Group:

Relationship	Names of the relatives		
	Anildas Narayanapillai Thulasidas	Geetha Das	Jithesh Keedathu Ayyappan Pillai
Father	-	-	Keedeth Gopalan Pillay Ayyappan Pillay
Mother	Anandavalli Amma Gowryamma	-	Nediyadath Kuttappu Premachandrika
Spouse	Geetha Das	Anildas Narayanapillai Thulasidas	Vidya Nair
Brother	N T Gopikrishnan	Girish Menon Ramachandran	-
Brother	Sunil Dat N T	-	-
Sister	A Ashalatha	-	K A Sreeja
Daughter	Aishwarya Das	Aishwarya Das	Parvathi Keedathu Jithesh

Relationship	Names of the relatives		
	Anildas Narayanapillai Thulasidas	Geetha Das	Jithesh Keedathu Ayyappan Pillai
Daughter	-	-	Nanditha Keedathu Jithesh
Spouse's Father	-	-	-
Spouse's Mother	-	Anandavalli Amma Gowryamm	-
Spouse's Brother	Girish Menon Ramachandran	N T Gopikrishnan	-
Spouse's Brother	-	Sunil Dat N T	-
Spouse's Sister	-	A Ashalatha	-

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

1. Getsoon Technologies LLP
2. Advanced Designs and Methods- Partnership Firm

Other Confirmations

None of our Promoters members of the Promoter Group or Promoter Group entities have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not a promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

None of our Promoters members of the Promoter Group or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in section titled '***Outstanding Litigations and Material Developments***' beginning on page 198 of this Draft Red Herring Prospectus, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters preceding the date of this Draft Red Herring Prospectus.

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OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated September 25, 2026 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “**Group Companies**” in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “**Financial Information**” on page 170 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

Sr. No.	Name of Listed Group Company	Registered Office
1.	Krishna Defence and Allied Industries Limited	344, Floor-3, Plot-267, A To Z Industrial Estate, Ganapatrao Kadam Marg, Lower Parel, Deli, Sle Road, Mumbai, Maharashtra, India, 400013
2.	Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval & Engineering Limited)	Pipavav Shipyard Limited Pipavav Port, Post Ucchaya, Via Rajula, Rajual, Gujarat, India, 365560

Details of our Group Company:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Name of Listed Group Company	Website
1.	Krishna Defence and Allied Industries Limited (Listing Date: December 30, 2025)	www.conceptia.in/group-companies/
2.	Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval & Engineering Limited) (Listing Date: October 09, 2009)	

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of our Group Companies:

a. In the promotion of our Company

None of our Group Companies, have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in this Draft Red Herring Prospectus, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery. For further details, please see section titled “***Financial Information – Note no. 41 – Related Party Transactions***” on page 170.

Common Pursuits between our Group Companies and our Company

None of our Group Companies have common pursuits with our Company.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled “***Financial Information – Note no. 41 – Related Party Transactions***” on page 170, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled “***Financial Information – Note no. 41 – Related Party Transactions***” on page 170 Our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not party to any pending litigation which may have a material impact on our Company.

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DIVIDEND POLICY

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on August 27, 2026. The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities.

Our Company has declared dividend during FY 23-24. Please refer RF 35- *Our Company has experienced certain historical delays and discrepancies in relation to dividend payments and future dividend payments will depend on various factors* beginning on page 24 of the DRHP. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.	F1- F42

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Independent Auditor's Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the years ended March 31, 2026, 2025 and 2024 and the summary statement of material accounting policies and other explanatory notes of Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited") (collectively, the "Restated Financial Statements" or "Restated Financial Information").

The Board of Directors

Conceptia Technologies Limited

(Formerly known as "Conceptia Software Technologies Limited")

No.22, 100 Feet Ring Road, 6th Block,

3rd Phase, Banashankari 3rd Stage,

Bangalore- 560085, Karnataka.

Dear Sirs,

1. We have examined, the attached Restated Financial Statements of **Conceptia Technologies Limited** (Formerly known as "**Conceptia Software Technologies Limited**") (the "Company" or the "Issuer") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") as at and for each of the years ended March 31, 2026, 2025 and 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP")/ Red Herring Prospectus/ Prospectus in connection with its proposed initial public offer of the Company ("the Offer"). These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company at their meeting held on 25th September, 2026 in connection with its proposed Initial Public Offer on NSE Emerge Platform of the company.
2. These Restated Financial Statements have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and Registrar of

Companies – Bangalore (“ROC”) in connection with the proposed issue. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Financial Statements.

The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25th August, 2026, requesting us to carry out the assignment, in connection with the proposed SME IPO of Conceptia Technologies Limited;
 - b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed issue of equity shares of the Company.
5. These Restated Financial Statements have been compiled by the management from audited Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, 2025 & 2024 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 21, 2026, July 31, 2025 and September 2, 2024 respectively.
6. For the purpose of our examination, we have relied on the auditors’ reports issued by us dated May 21, 2026, July 31, 2025 and September 02, 2024 respectively on the Consolidated financial statements of the Company as at and for the year ended March 31, 2026, 2025 & 2024 as referred in Paragraph 5 above.

7. Other Matters

We did not audit the Standalone Financial Statements of the 1 Subsidiary – Conceptia Asia Pacific Pte. Ltd. for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which are unaudited and have been furnished to us by the Management along with unaudited standalone IGAAP converged financial statements which have been prepared by making IGAAP adjustments to the unaudited standalone financial statements of the subsidiary as mentioned above prepared in accordance with the **FASB Accounting Standards Codification and Singapore Financial Reporting Standards (SFRSs)** respectively on which

proforma IGAAP adjustments as followed by the Company has been applied and certified by the management for the purposes of consolidation. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited standalone financial statements and unaudited IGAAP converged financial statements:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Assets	0.57	0.31	0.29
Total Revenues	(1.06)	(1.33)	(2.30)
Net Cash Inflows/ (Outflows)	0	0	0

In our opinion and according to the information and explanations given to us by the Management, these unaudited standalone IGAAP converged financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work performed by the management and the unaudited standalone IGAAP converged financial statements certified by the management.

Our opinion on the consolidated restated financial statements for the year ended March 31, 2026, 2025 and 2024, is not modified in respect of the above matters with respect to our reliance on the work done and the special purpose financial statements certified by us and the management.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:
 - a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - b) does not contain any qualifications requiring adjustments.
 - c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with SEBI, NSE and ROC in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Prakash Bhat & Associates

Chartered Accountants

ICAI FRN: 07830S

Sd/-

CA. Lakshmisha R

Partner

Mem. No.: 261488

UDIN:

26261488LFEEDY3200

Place: Bangalore

Date: 25/09/2026

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")					
CIN: U72900KA2004PLC034151					
ANNEXURE – I: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES					
(Rs. in Lakhs)					
Particulars		Note No.	As At		
			31.03.2026	31.03.2025	31.03.2024
A.	Assets				
1	Non-Current Assets				
	(a) Property, Plant & Equipment	4	427.98	418.20	98.19
	(b) Right-of-Use Assets	5	191.44	241.94	202.47
	(c) Financial Assets				
	(i) Other Financial Assets	6	755.80	659.33	935.45
	(d) Deferred Tax Assets (net)	7	48.88	46.45	46.61
	Total Non- Current Assets		1,424.10	1,365.92	1,282.72
2	Current Assets				
	(a) Inventories	8	255.05	376.35	337.60
	(b) Financial Assets				
	(i) Trade Receivables	9	741.57	689.87	378.14
	(ii) Cash and cash equivalents	10	292.82	306.45	261.49
	(iii) Loans	11	7.83	7.00	3.73
	(iv) Other financial assets	12	1,178.31	667.17	351.15
	(c) Other Current Assets	13	57.87	59.96	56.06
	(d) Current tax Assets (Net)	14	-	73.47	4.90
	Total Current Assets		2,533.45	2,180.27	1,393.07
	Total Assets		3,957.55	3,546.19	2,675.79
B.	Equity and Liabilities				
1	Shareholders' Funds				
	(a) Equity Share Capital	15	44.00	44.00	44.00
	(b) Other Equity	16	2,083.34	1,500.68	1,318.46
	Total Shareholders' Funds		2,127.34	1,544.68	1,362.46
2	Non-Controlling Interest	17	(8.08)	(7.65)	(7.12)
3	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18	155.48	156.18	66.73
	(ii) Lease Liabilities	5	187.02	232.71	204.54
	(b) Provisions	19	101.37	68.37	78.38
	Total Non-Current Liabilities		443.87	457.26	349.65
4	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	20	274.57	510.75	178.51
	(ii) Lease Liabilities	5	45.69	37.85	10.61
	(iii) Trade payables	21			
	-total outstanding dues of micro enterprises and small enterprises		4.49	8.94	0.68
	-total outstanding dues of creditors other than micro enterprises and small enterprises		409.00	363.93	331.81
	(b) Other current liabilities	22	550.73	510.70	332.21
	(c) Provisions	23	99.84	119.73	116.98
	(d) Current tax liabilities (net)	24	10.10	-	-
	Total Current Liabilities		1,394.42	1,551.90	970.80
	Total Equity & Liabilities		3,957.55	3,546.19	2,675.79
See accompanying notes under Annexure V forming integral part of the restated financial information.					
As per our report of even date.					
For Prakash Bhat & Associates		For and on behalf of the board of directors Conceptia Technologies Limited			
Chartered Accountants					
ICAI FRN: 07830S					
Sd/-		Sd/-		Sd/-	
CA. Lakshmisha R		Anildas Narayanapillai Thulasidas		Jithesh Keedathu Ayyappan Pillai	
Partner		(Managing Director)		(Whole-time director)	
Mem. No.: 261488		(DIN: 02406102)		(DIN: 02387951)	
UDIN: 26261488LFEDY3200					
Place: Bangalore		Sd/-		Sd/-	
Date: 25/09/2026		Anju Susan John		Shubhanshi Somani	
		(Chief Financial Officer)		(Company Secretary)	

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")					
CIN: U72900KA2004PLC034151					
ANNEXURE – II: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS					
(Rs. in Lakhs)					
Particulars		Note No.	For the year ended		
			31.03.2026	31.03.2025	31.03.2024
I	Revenue:				
	Revenue from operations (net)	25	9,178.14	6,219.53	6,819.25
	Other income	26	56.15	124.06	61.00
	Total revenue		9,234.29	6,343.59	6,880.25
II	Expenses:				
	Purchase of Software, Hardware Components and other material	27	3406.37	2729.19	2578.49
	Direct Expense	28	28.20	11.00	37.60
	Changes in Inventories of Software	29	121.30	(38.75)	(81.10)
	Employee benefit expenses	30	4,116.05	2,793.26	3,302.63
	Finance costs	31	100.51	99.79	85.96
	Depreciation and amortization expense	32	108.13	83.23	61.11
	Other expenses	33	543.91	424.72	447.29
	Total Expenses		8,424.47	6,102.44	6,431.98
III	Profit/(loss) before tax (I-II)		809.82	241.15	448.27
IV	Tax Expense :	34			
	(i) Current tax		202.70	63.89	157.59
	(ii) Deferred Tax		4.13	(1.78)	(22.16)
	Total Tax Expense		206.83	62.11	135.43
V	Profit/(loss) for the year (III-IV)		602.99	179.04	312.84
VI	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		(26.08)	7.67	(6.51)
	(ii) Income tax relating to above items		6.56	(1.93)	1.64
	(b) Items that will be reclassified to profit or loss				
	(i) Exchange differences in translating foreign operations		(1.24)	1.31	-
	(ii) Income tax relating to above items		-	-	-
	Other Comprehensive Income for the year (VI)		(20.76)	7.05	(4.87)
VII	Total Comprehensive Income for the year (V+VI)		582.23	186.09	307.97
	Profit for the period/year attributable to:				
	Shareholders of the Company		603.41	179.57	313.76
	Non-controlling interests		(0.42)	(0.53)	(0.92)
	Other Comprehensive Income / (Losses) attributable to:				
	Shareholders of the Company		(20.76)	7.05	(4.87)
	Non-controlling interests		-	-	-
	Total comprehensive income for the period/year attributable to:				
	Shareholders of the Company		582.65	186.62	308.89
	Non-controlling interests		(0.42)	(0.53)	(0.92)
VIII	Earnings per equity share (Post-Bonus) (in Rs.):	42			
	(1) Basic (Face Value of Rs. 10 each)		8.57	2.55	4.46
	(2) Diluted (Face Value of Rs. 10 each)		8.57	2.55	4.46
See accompanying notes under Annexure V forming integral part of the restated financial information.					
As per our report of even date.					
For Prakash Bhat & Associates			For and on behalf of the board of directors		
Chartered Accountants			Conceptia Technologies Limited		
ICAI FRN: 07830S					
Sd/-			Sd/-	Sd/-	
CA. Lakshmisha R			Anildas Narayanapillai Thulasidas	Jithesh Keedathu Ayyappan Pillai	
Partner			(Managing Director)	(Whole-time director)	
Mem. No.: 261488			(DIN: 02406102)	(DIN: 02387951)	
UDIN: 26261488LFEDY3200					
Place: Bangalore			Sd/-	Sd/-	
Date: 25/09/2026			Anju Susan John	Shubhanshi Somani	
			(Chief Financial Officer)	(Company Secretary)	

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")			
CIN: U72900KA2004PLC034151			
ANNEXURE - III: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS			
(Rs. in Lakhs)			
Particulars	For the year ended		
	31.03.2026	31.03.2025	31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	809.82	241.15	448.27
Adjustments for:			
Depreciation and amortization expenses	108.13	83.23	61.11
Balance Written off	4.42	33.12	113.66
Balance Written back	-	(59.76)	(9.30)
Gratuity expenses	26.25	25.87	22.31
Loss/(Profit) on Sale of Property, Plant and Equipment	-	(0.07)	0.02
Unrealised Loss/(Gain) on foreign exchange fluctuations	(1.27)	0.02	0.42
Finance cost	100.51	99.79	85.96
Interest Income	(52.54)	(61.84)	(45.53)
Operating Profit before working capital changes	995.32	361.51	676.92
Adjustments for:			
Other non current financial assets			
Inventories	121.30	(38.75)	(81.10)
Trade receivables	(56.09)	(343.56)	68.26
Other current financial assets	(621.32)	(279.66)	66.34
Other current assets	1.26	(7.17)	15.00
Trade payables	40.62	100.14	30.57
Other financial liabilities	-	-	(262.67)
Other current liabilities	40.03	178.49	(120.49)
Provisions	(39.22)	(25.46)	28.47
Cash generated from/(used in) operations	481.90	(54.46)	421.30
Less: Net Income tax paid	(119.13)	(132.45)	(21.32)
Net cash flows from/(used in) operating activities (A)	362.77	(186.91)	399.98
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(67.41)	(366.77)	(30.97)
Sale of Investments	-	-	156.59
Proceeds from sale/ disposal of property, plant & equipment	-	1.25	0.17
Investment in Deposits	(96.47)	276.12	(551.50)
Interest Received	162.72	25.48	6.24
Net cash flow from/(used in) investing activities (B)	(1.16)	(63.92)	(419.47)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	100.00	387.01	111.98
Repayment of borrowings	(336.88)	34.68	(364.11)
Lease Liabilities paid	(65.07)	(47.46)	(31.45)
Dividend Paid	-	(4.40)	-
Finance cost paid	(73.29)	(74.04)	(68.08)
Net cash flow from/(used in) financing activities (C)	(375.24)	295.79	(351.66)
Net increase in cash and cash equivalents (A+B+C)	(13.63)	44.96	(371.15)
Cash and cash equivalents at the beginning of the year	306.45	261.49	632.64
Cash and cash equivalents at the end of the year	292.82	306.45	261.49
a. Cash and cash equivalents in cash flow statement comprise of followings:			
(Rs. in Lakhs)			
Particulars	As at		
	31.03.2026	31.03.2025	31.03.2024
Balance with Banks	267.82	306.38	201.43
Balances with Banks - in overdraft account	-	-	-
Fixed Deposits with maturity less than 3 months	25.00	-	60.00
Cash on hand	-	0.07	0.06
	292.82	306.45	261.49
See accompanying notes under Annexure V forming integral part of the restated financial information.			
As per our report of even date.			
For Prakash Bhat & Associates		For and on behalf of the board of directors Conceptia Technologies Limited	
Chartered Accountants			
ICAI FRN: 07830S			
Sd/-	Sd/-	Sd/-	
CA. Lakshmisha R	Anildas Narayanapillai Thulasidas	Jithesh Keedathu Ayyappan Pillai	
Partner	(Managing Director)	(Whole-time director)	
Mem. No.: 261488	(DIN: 02406102)	(DIN: 02387951)	
UDIN: 26261488LFEDY3200			
Place: Bangalore	Sd/-	Sd/-	
Date: 25/09/2026	Anju Susan John	Shubhanshi Somani	
	(Chief Financial Officer)	(Company Secretary)	

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")
CIN: U72900KA2004PLC034151

ANNEXURE - IV: RESTATED STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs)

A. Equity Share Capital

	No. of Shares	Amount
As at March 31, 2023	4,40,000	44.00
Changes during the year	-	-
As at March 31, 2024	4,40,000	44.00
Changes during the year	-	-
As at March 31, 2025	4,40,000	44.00
Changes during the year	-	-
As at March 31, 2026	4,40,000	44.00

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Balance as at March 31, 2023	-	1,012.44	-	1,012.44
Add: Profit for the year	-	313.76	-	313.76
Add/(less): Restatement adjustments to opening balance	-	(0.83)	-	(0.83)
Add/(less): Other comprehensive income (Net of tax)	-	(4.87)	-	(4.87)
Balance as at March 31, 2024	-	1,320.50	-	1,320.50
Add: Profit for the year	-	179.57	-	179.57
Less: Dividend paid	-	(4.40)	-	(4.40)
Add/(less): Other comprehensive income (Net of tax)	-	7.05	-	7.05
Balance as at March 31, 2025	-	1,502.72	-	1,502.72
Add: Profit for the period	-	603.41	-	603.41
Add/(less): Other comprehensive income (Net of tax)	-	(20.76)	-	(20.76)
Balance as at March 31, 2026	-	2,085.38	-	2,085.38

For Prakash Bhat & Associates
Chartered Accountants
ICAI FRN: 07830S

For and on behalf of the board of directors Conceptia Technologies Limited

Sd/-
CA. Lakshmisha R
Partner
Mem. No.: 261488
UDIN: 26261488LFEEDY3200
Place: Bangalore
Date: 25/09/2026

Sd/-
Anildas Narayanapillai Thulasidas
(Managing Director)
(DIN: 02406102)

Sd/-
Jithesh Keedathu Ayyappan Pillai
(Whole-time director)
(DIN: 02387951)

Sd/-
Anju Susan John
(Chief Financial Officer)

Sd/-
Shubhanshi Somani
(Company Secretary)

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")
CIN: U72900KA2004PLC034151

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

1 Corporate Information

Our Company was originally incorporated as "Conceptia Software Technologies Private Limited," a private limited company, on June 10, 2004, and was primarily engaged as an engineering technology company focused on providing engineering, technology, and digital solutions across diverse industries. Our business is organised through specialized divisions catering to the Marine, Aerospace & Defence, Engineering, Energy, Shipbuilding, and Manufacturing sectors. We combine engineering capabilities with digital technologies to provide solutions that support the design, development, manufacturing, and operation of products and assets across their lifecycle. To expand our business operations and support future growth, our Company was converted into a public limited company, and its name was changed to "Conceptia Software Technologies Limited" on August 24, 2026. Further, the name of the company was changed to "Conceptia Technologies Limited" on September 24, 2026.

Conceptia Software Technologies Limited together with its Subsidiaries are hereinafter referred to as "the Group"

Information relating to Subsidiary:

Conceptia Asia Pacific Pte. Ltd

Conceptia Asia Pacific Pte. Ltd. (Holding - 60%) is incorporated and domiciled in the Republic of Singapore incorporated on 02nd September 2008.

Lightleader Solar Power Private Limited

Lightleader Solar Power Private Limited (Holding - 99%) is a Private Limited Company incorporated on 5th October 2023 in Karnataka, India.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation of Restated Financial Statements

(i) Statement of Compliance with Ind AS

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2026, 2025 & 2024, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2026, 2025 & 2024 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as "restated Ind AS financial information").

The restated consolidated financial information for the year ended March 31, 2026 have been compiled by the Company from the Audited consolidated IndAS financial statements of the company as at and for the year ended March 31, 2026. The restated consolidated financial information for the year ended March 31, 2025 and March 31, 2024 have been compiled by the Company from the Audited Consolidated IndAS financial statements of the company as at and for the year March 31, 2025 and March 31, 2024.

The restated Financial Information has been specifically prepared by the management for inclusion in the offer document to be filed by the Company on Emerge Platform of NSE, where the Equity Shares are proposed to be listed (the "Stock Exchange") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"), in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The financial statement were approved by the company's Board of Directors and authorised for the issue on September 25, 2026.

(ii) Basis of Preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(iii) Basis of consolidation

The Company Consolidates entities which it owns and controls. The Consolidated financial statements comprise of the financial statements of the Company, its controlled subsidiaries. Control exists when the parent has the power over the entity, is exposed, or has the right to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that gave the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at group. Non-controlling interests which represent part of the net profit or net loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

(iv) Basis of measurement

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(v) Current and non current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(b) Use of estimates

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight-line value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses' as the case may be.

(d) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(e) Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(f) Financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(h) Revenue Recognition

(i) Revenue from Operations: The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Group earns revenue primarily from the sale and service of software and engineering consultancy services and analysis.

Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured.

Revenue is reported net of discounts and indirect taxes.

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price maintenance revenue is recognized on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

(ii) Other income: Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(i) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

The income tax expense for the year is measured on the basis of current period's taxable income based on the applicable income tax rate. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(j) Leases

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for

any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(k) Inventories

Inventories comprises of stock in trade being Software.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

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(m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise Balances with banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include Balances with banks, cash in banks and short-term deposits with an original maturity of three months or less.

(o) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(p) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II) Other long-term employee benefit obligations

(i) Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(r) Earnings Per Share

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 period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 is adjusted for the effects of all dilutive potential equity shares.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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4 Property, plant & Equipment and Intangible Assets (Rs. In Lakhs)										
Particulars	Property, Plant & Equipment							Intangible assets		Total
	Land	Buildings	Plant and equipment	Computer equipment	Office equipment	Furniture and fixtures	Vehicles	Computer Software	Brands/ trademarks	
Deemed Cost										
As at March 31, 2023	-	-	22.57	202.14	81.29	50.39	30.51	51.31	33.79	472.00
Additions	-	-	-	29.62	1.05	0.30	-	-	-	30.97
Disposals	-	-	-	(0.38)	-	-	-	-	-	(0.38)
As at March 31, 2024	-	-	22.57	231.38	82.34	50.69	30.51	51.31	33.79	502.59
Additions	138.45	62.49	-	29.59	30.56	105.68	-	-	-	366.77
Disposals	-	-	-	(1.25)	-	-	-	-	-	(1.25)
As at March 31, 2025	138.45	62.49	22.57	259.72	112.90	156.37	30.51	51.31	33.79	868.11
Additions	-	-	-	56.85	6.20	2.86	-	1.50	-	67.41
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	138.45	62.49	22.57	316.57	119.10	159.23	30.51	52.81	33.79	935.52
Depreciation										
As at March 31, 2023	-	-	14.97	173.13	62.05	32.36	22.94	51.31	12.60	369.36
Charge for the period	-	-	1.50	20.09	4.28	3.00	3.78	-	2.58	35.23
Disposals/ Adjustment	-	-	-	(0.19)	-	-	-	-	-	(0.19)
As at March 31, 2024	-	-	16.47	193.03	66.33	35.36	26.72	51.31	15.18	404.40
Charge for the period	-	1.04	1.50	26.94	5.91	5.34	2.27	-	2.58	45.58
Disposals/ Adjustment	-	-	-	(0.07)	-	-	-	-	-	(0.07)
As at March 31, 2025	-	1.04	17.97	219.90	72.24	40.70	28.99	51.31	17.76	449.91
Charge for the period	-	1.04	1.50	31.89	8.98	11.60	-	0.04	2.58	57.63
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	2.08	19.47	251.79	81.22	52.30	28.99	51.35	20.34	507.54
Net Carrying Value										
As at March 31, 2023	-	-	7.60	29.01	19.24	18.03	7.57	-	21.19	102.64
As at March 31, 2024	-	-	6.10	38.35	16.01	15.33	3.79	-	18.61	98.19
As at March 31, 2025	138.45	61.45	4.60	39.82	40.66	115.67	1.52	-	16.03	418.20
As at March 31, 2026	138.45	60.41	3.10	64.78	37.88	106.93	1.52	1.46	13.45	427.98

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5	Right-of-Use (RoU) Assets and Lease Liabilities			
	A. Rights-of-Use (RoU)			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Opening balance	241.94	202.47	5.22
	Add: Added during the year	-	77.12	223.13
	Less: Amortisation during the year	(50.50)	(37.65)	(25.88)
	Less: Terminated during the year	-	-	-
	TOTAL	191.44	241.94	202.47
	The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year.			
	B. Lease Liabilities			
	The following is the break-up of current and non-current lease liabilities			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Current Lease Liabilities	45.69	37.85	10.61
	Non-current Lease Liabilities	187.02	232.71	204.54
	Total	232.71	270.56	215.15
	The total undiscounted minimum lease payments are as follows:			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Not later than 1 year	68.47	65.07	27.57
	Later than 1 year and less than 5 years	186.50	209.10	187.93
	Later than five years	56.24	102.11	145.78
	Total	311.21	376.28	361.28
	The following is the carrying value of lease liability:			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Opening Balance	270.56	215.15	5.59
	Additions			
	Added during the period	-	77.12	223.13
	Finance cost accrued during the period	27.22	25.75	17.88
	Deletions			
	Payment of lease liabilities including interest during the period	(65.07)	(47.46)	(31.45)
	Lease Termination during the period	-	-	-
	Closing Balance	232.71	270.56	215.15
	The table below provides details of amounts recognized in the statement of profit and loss			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Amortization of ROU asset	50.50	37.65	25.88
	Lease Liabilities	27.22	25.75	17.88
	Expenses relating to short term leases*	14.99	17.59	15.40
	*For short term leases (defined as leases with lease term of 12 months or less) with no defined lock-in period, the Company recognises the lease payments as an operating expense. Refer Note: 32 for the total expense in respect of such operating leases.			

(Rs. In Lakhs)

6	Other Non-current Financial assets			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	(Unsecured and considered good)			
	Fixed deposits with Bank(having remaining maturity of more than 12 months)	728.90	632.43	920.45
	Security deposit with maturity more than 12 months	26.90	26.90	15.00
	TOTAL	755.80	659.33	935.45

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(Rs. In Lakhs)

7	Deferred tax Assets/(Liabilities) (net)			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	<u>Deferred tax liabilities</u>			
	Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	(48.18)	(60.89)	(50.95)
	Impacts related to Other Comprehensive Income	-	(1.93)	-
	<u>Deferred Tax Asset:</u>			
	On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	2.49	3.05	4.62
	Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	88.01	106.22	91.30
	Impacts related to Other Comprehensive Income	6.56	-	1.64
	TOTAL	48.88	46.45	46.61

(Rs. In Lakhs)

8	Inventories			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Softwares	255.05	376.35	337.60
	TOTAL	255.05	376.35	337.60

(Rs. In Lakhs)

(Rs. in Lakhs)

9	Trade Receivables			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Unsecured - Considered good	741.57	689.87	378.14
	Unsecured- Considered Doubtful	5.00	6.92	9.55
		746.57	696.79	387.69
	Less: Allowance for expected credit loss	(5.00)	(6.92)	(9.55)
	TOTAL	741.57	689.87	378.14
	The following table summarises the changes in impairment allowance measured using the expected credit loss model:			
	At the beginning of the year	6.92	9.55	-
	Movement in allowance for expected credit loss	3.87	33.12	113.66
	Written off during the year	(5.79)	(35.75)	(104.11)
	At the end of the year	5.00	6.92	9.55

Ageing of Trade Receivables as at March 31, 2026:					
Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years
(i) Undisputed-considered good	651.70	30.75	54.11	-	-
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	5.00
(iv) Disputed- considered doubtful	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-

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Ageing of Trade Receivables as at March 31, 2025:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	685.11	4.76	-	-	-	689.87
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	6.92	6.92
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2024:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	298.03	14.24	22.61	43.26	-	378.14
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	9.55	9.55
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

(Rs. In Lakhs)

10	Cash and Cash equivalents	As At		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	Balances with Banks - in current accounts	267.82	306.38	201.43
	Fixed Deposits with Banks - original maturity less than 3 months	25.00	-	60.00
	Cash in hand	-	0.07	0.06
	TOTAL	292.82	306.45	261.49

(Rs. In Lakhs)

11	Loans	As At		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	(Unsecured and considered good, At Amortised Cost)			
	Loans to Staff	5.50	6.24	3.44
	Other Loans	2.33	0.76	0.29
	TOTAL	7.83	7.00	3.73

(Rs. In Lakhs)

12	Other current financial assets	As At		
	Particulars	31.03.2026	31.03.2025	31.03.2024
	(Unsecured and considered good, At Amortised Cost)			
	Refundable Tenders fees	2.14	10.62	10.08
	Accrued Interest	4.70	114.88	78.52
	Deposits for Appeals	40.10	27.68	27.11
	Retention Money	59.73	28.19	25.24
	Unbilled revenue	1,032.62	441.78	166.45
	Security deposit with maturity less than 12 months	39.02	44.02	43.75
	TOTAL	1,178.31	667.17	351.15

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(Rs. In Lakhs)

13	Other current assets			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Prepaid Expenses	20.70	19.65	9.13
	Supplier Advances	13.75	12.32	6.15
	Receivable from Revenue Authorities	23.42	27.99	40.78
	TOTAL	57.87	59.96	56.06

(Rs. In Lakhs)

14	Current tax Assets (Net)			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Advance Tax paid (including TDS & TCS)	-	166.18	162.49
	Less: Current Tax Provision for the year	-	(92.71)	(157.59)
	TOTAL	-	73.47	4.90

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(Rs. in Lakhs except no. of shares data)

15	Equity Share Capital	(Rs. in Lakhs except No. of shares data)					
Particulars		As at					
		31.03.2026	31.03.2025	31.03.2024			
(a) Authorized Share Capital Equity Shares of Rs. 10 each : 4,40,000 shares (March 31, 2025: 4,40,000 shares ; March 31, 2024: 4,40,000 shares)		44.00	44.00	44.00			
TOTAL		44.00	44.00	44.00			
(b) Issued , Subscribed and fully paid up share Equity Shares of Rs. 10 each : 4,40,000 shares (March 31, 2025: 4,40,000 shares; March 31, 2024: 4,40,000 shares)		44.00	44.00	44.00			
TOTAL		44.00	44.00	44.00			
(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year							
Particulars		As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
		No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity Shares							
Balance at the beginning of the year		4,40,000	44.00	4,40,000	44.00	4,40,000	44.00
Bonus shares issued during the year		-	-	-	-	-	-
Shares Bought back during the year		-	-	-	-	-	-
Balance at the end of the year		4,40,000	44.00	4,40,000	44.00	4,40,000	44.00
(d) Aggregated no. of shares issued for consideration other than cash/bonus shares issued and shares bought back during the last 5 years:							
Particulars		As at 31.03.2026					
Aggregate number of equity shares allotted as fully paid up by way of bonus shares		-					
Aggregate number of equity shares bought back		-					
(e) Rights, preferences and restrictions attached to shares							
The Company has only one class of equity shares having a par value of Re.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.							
(f) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company							
Name of share holder		As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
		No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding
Anildas Narayanapillai Thulasidas		1,31,999	30.00%	1,10,000	25.00%	1,10,000	25.00%
Geeta Das		72,600	16.50%	72,600	16.50%	72,600	16.50%
Abdul Rahim		-	0.00%	72,600	16.50%	72,600	16.50%
Muralidharan Pillai		-	0.00%	72,600	16.50%	72,600	16.50%
Swan Defence & Heavy Industries Limited		1,12,200	25.50%	1,12,200	25.50%	1,12,200	25.50%
Krishna Defence And Allied Industries Limited		88,000	20.00%	-	-	-	-
Jithesh Keedathu Ayyappan Pillai		26,400	6.00%	-	-	-	-
Aishwarya Das		8,800	2.00%	-	-	-	-
(g) Details of shares held by promoters							
Name of Promoters		As at 31.03.2026		As at 31.03.2025		% Change in Shareholding	
		No of shares	% of Holding	No of shares	% of Holding		
Anildas Narayanapillai Thulasidas		1,31,999	30.00%	1,10,000	25.00%	5.00%	
Geeta Das		72,600	16.50%	72,600	16.50%	-	
Swan Defence & Heavy Industries Limited		-	-	1,12,200	25.50%	-	
Jithesh Keedathu Ayyappan Pillai		26,400	6.00%	-	0.00%	6.0000%	
Name of Promoters		As at 31.03.2025		As at 31.03.2024		% Change in Shareholding	
		No of shares	% of Holding	No of shares	% of Holding		
Anildas Narayanapillai Thulasidas		1,10,000	25.00%	1,10,000	25.00%	-	
Geeta Das		72,600	16.50%	72,600	16.50%	-	
Abdul Rahim		72,600	16.50%	72,600	16.50%	-	
Muralidharan Pillai		72,600	16.50%	72,600	16.50%	-	
Swan Defence & Heavy Industries Limited		1,12,200	25.50%	1,12,200	25.50%	-	

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(Rs. In Lakhs)

16	Other Equity			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Retained Earnings			
	Balance at the beginning of the year	1,500.68	1,318.46	1,012.44
	Add: Net profit for the year	603.41	179.57	313.76
	Less: Impact of deferred tax of earlier years	-	-	(20.30)
	Add/(less) Adjustments Pertaining to previous years for NCI	-	-	(2.04)
	Add: Unbilled revenue for FY 22-23	-	-	276.00
	Less: Reduction of WIP inventory for FY 22-23	-	-	(256.16)
	Add: ROU asset recognised for Previous years	-	-	5.22
	Less: Lease liability recognised for Previous years	-	-	(5.59)
	Less: Dividend paid	-	(4.40)	-
	Add: Other Comprehensive Income Related to Defined Benefit Obligation(Net of tax)	(20.76)	7.05	(4.87)
	Balance at the end of the year	2,083.34	1,500.68	1,318.46
	TOTAL	2,083.34	1,500.68	1,318.46

(Rs. In Lakhs)

17	Non Controlling Interest			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Balance at the beginning of the period	(7.65)	(7.12)	(8.24)
	Add/(less) Adjustments Pertaining to previous years	-	-	2.04
	Add/ (less): During the year	(0.42)	(0.53)	(0.92)
	Add: Other comprehensive income (net of tax)	-	-	-
	Balance at the end of the period	(8.08)	(7.65)	(7.12)
		(8.08)	(7.65)	(7.12)

(Rs. In Lakhs)

18	Non- Current Borrowings			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Secured			
	-From Bank	106.70	114.82	2.64
	Current Maturities of Secured Long-term Debt	(8.96)	(8.12)	(2.64)
	Unsecured			
	-From Bank	95.96	79.98	99.62
	Current Maturities of Unsecured Long-term Debt	(38.22)	(30.50)	(32.89)
	TOTAL	155.48	156.18	66.73

(Refer term of repayment,security etc provided under current borrowings)

(Rs. In Lakhs)

19	Non- current provisions			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Provision for Gratuity	101.37	68.37	78.38
	TOTAL	101.37	68.37	78.38

(Rs. In Lakhs)

20	Current Borrowings			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Secured			
	Overdraft from Banks	227.39	332.99	142.98
	Purchase invoice discounting	-	139.14	-
	Current Maturities of Long-term Debt	47.18	38.62	35.53
	TOTAL	274.57	510.75	178.51

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Sr No	Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	Outstanding Balance As At		
						31.03.2026	31.03.2025	31.03.2024
1	HDFC Bank	100.00	Unsecured and Repayable in 36 monthly installments	13.00%	31 and Rs.336,940	87.89	-	-
2	HDFC Bank	121.00	Secured against mortgage by deposit of the title deeds in respect of its immovable properties and repayable in 120 monthly installments	9.85%	98 and Rs.158,899	106.70	114.82	-
3	HDFC Bank	21.98	Unsecured and Repayable in 61 monthly installments including a 24 month moratorium period	8.65%	13 and Rs.69133	8.07	15.33	21.98
4	HDFC Bank	76.00	Unsecured and Repayable in 36 monthly installments	12.95%	NA	-	64.65	-
5	HDFC Bank	90.00	Unsecured and Repayable in 36 monthly installments	12.72%	NA	-	-	77.64
6	HDFC Bank	28.39	Secured against primary security comprising of Stocks and Book debts and repayable in 48 monthly installments including a 12 month moratorium period	8.25%	NA	-	-	2.64
7	HDFC Bank	580.00	Secured against primary security comprising of Stocks and Book debts and FD as additional Collateral and the loan is repayable on demand	8.75 ROI Linked to Repo Rate 5.25% + Spread of 3.50%	NA	227.39	332.99	142.98
8	HDFC Bank	500.00	Secured against primary security comprising of Stocks and Book debts and FD as additional Collateral and the loan is repayable on demand	8.75 ROI Linked to Repo Rate 5.25% + Spread of 3.50%	NA	-	139.14	-
Total						430.05	666.93	245.24
Aggregate amount of Loan Guaranteed by directors						430.05	666.93	245.24

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(Rs. In Lakhs)

21	Trade Payables			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	i) Total outstanding dues of micro enterprises and small enterprises	4.49	8.94	0.68
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	409.00	363.93	331.81
	TOTAL	413.49	372.87	332.49

Ageing of Trade Payables as at March 31, 2026:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	4.49	-	-	-	4.49
(ii) Others	408.60	-	-	0.40	409.00
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2025:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	8.94	-	-	-	8.94
(ii) Others	363.53	-	0.40	-	363.93
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2024:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	0.68	-	-	-	0.68
(ii) Others	310.66	5.15	-	16.00	331.81
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

22	Other current Liabilities			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Audit Fees Payable	4.41	3.81	3.34
	Salary Payable	296.55	217.61	124.07
	Electricity Charges Payable	0.92	0.59	0.63
	Advance from Customers	101.19	138.73	135.37
	Others Liabilities	17.12	15.16	15.68
	Dividend Payable	0.65	0.65	-
	Statutory Duties & Taxes	129.89	134.15	53.12
	TOTAL	550.73	510.70	332.21

(Rs. In Lakhs)

23	Current provisions			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Provision for Expenses	82.66	105.79	99.63
	Provision for Gratuity	17.18	13.94	17.35
	TOTAL	99.84	119.73	116.98

(Rs. In Lakhs)

24	Current Tax Liabilities (net)			
	Particulars	As At		
		31.03.2026	31.03.2025	31.03.2024
	Current Tax Provision for the year	229.61	-	-
	Less: Advance Tax paid (including TDS & TCS)	(219.51)	-	-
	TOTAL	10.10	-	-

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(Rs. In Lakhs)

25	Revenue from operations			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Sale of Software	5,152.08	4,153.57	3,552.63
	Sale of services	3,812.20	2,013.70	3,108.28
	Solar power generation system installation	194.79	41.46	115.59
	Sale of Hardware Components	19.07	10.80	42.75
	TOTAL	9,178.14	6,219.53	6,819.25

(Rs. In Lakhs)

26	Other Income			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Income on financial assets carried at Amortised Cost			
	Interest Income	47.03	60.60	41.40
	Other Non-Operating Income			
	Interest on income tax refund	5.51	1.24	4.13
	Bad Debts Recovered	-	1.00	-
	Creditors written back	-	41.51	-
	Profit on Sale/disposal of Property, Plant and Equipment	-	0.07	-
	Excess Provision written back	-	18.25	9.30
	Other income	3.61	1.39	6.17
	TOTAL	56.15	124.06	61.00

(Rs. In Lakhs)

28	Purchase of Software, Hardware Components and other material			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Purchases			
	Software	3,273.75	2,679.68	2,480.75
	Hardware Components	17.32	9.57	37.02
	Solar Installation material	115.30	39.94	60.72
	TOTAL	3,406.37	2,729.19	2,578.49

(Rs. In Lakhs)

28	Direct Expense			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	License Fees	14.26	7.94	22.55
	Service charges	13.94	3.06	15.05
	TOTAL	28.20	11.00	37.60

(Rs. In Lakhs)

29	Changes in Inventories of Software			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Opening Stock	376.35	337.60	256.50
	Closing Stock	(255.05)	(376.35)	(337.60)
	TOTAL	121.30	(38.75)	(81.10)

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(Rs. In Lakhs)

30	Employee benefit expenses			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Salary & Allowances	3,669.11	2,446.98	2,939.25
	Bonus	1.57	0.10	20.72
	Gratuity	26.25	25.87	22.31
	Employer Contribution to Statutory funds	155.49	112.96	80.92
	Incentive	152.68	111.76	165.18
	Uniform Expenses	8.46	9.26	11.03
	Recruitment Charges	9.73	13.33	4.77
	Staff Welfare	41.56	44.44	34.89
	Group Medical Benefit	51.20	28.56	23.56
	TOTAL	4,116.05	2,793.26	3,302.63

(Rs. In Lakhs)

31	Finance costs			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Interest expense on financial liabilities measured at amortised cost:			
	-Borrowings	60.51	55.42	62.21
	-Lease Liabilities	27.22	25.75	17.88
	Interest on Delayed Payment of statutory dues	3.21	3.96	0.81
	Other Borrowings Cost	9.57	14.66	5.06
	TOTAL	100.51	99.79	85.96

(Rs. In Lakhs)

32	Depreciation & Amortization Expenses			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Depreciation of Property, Plant & Equipment	55.01	43.00	32.65
	Amortization of Intangible Assets	2.62	2.58	2.58
	Amortization of ROU asset	50.50	37.65	25.88
	TOTAL	108.13	83.23	61.11

(Rs. In Lakhs)

33	Other expenses			
	Particulars	For the year ended		
		31.03.2026	31.03.2025	31.03.2024
	Remuneration to Auditors	4.30	3.70	3.29
	Computer Maintainance Charges	41.55	17.95	16.02
	Consultation and Professional Charges	249.45	129.43	100.12
	Allowance for Expected Credit Loss	4.42	33.12	113.66
	Loss on Asset Disposal	-	-	0.02
	Office maintainance	21.25	11.94	10.80
	Office Expenses	23.59	37.82	33.65
	Rent	14.99	17.59	15.40
	Travel and Accomodation	81.60	70.58	82.00
	Miscellaneous Expenses	1.09	11.35	4.62
	Rates & Taxes	16.91	6.23	2.43
	Security Guard Service Charges	4.35	4.92	4.91
	Foreign exchange loss	13.30	7.82	5.32
	Vehicle Fuel charges	22.95	19.02	18.88
	Marketing and Business Promotion expense	2.90	9.92	7.36
	Exhibition Charges	8.10	9.37	1.80
	Tender and license Fees	1.76	2.42	2.87
	Marketing	0.53	0.10	0.04
	Event Management	27.25	29.82	21.82
	Website & Print Brochures SM	3.62	1.62	2.28
	TOTAL	543.91	424.72	447.29
	Note:			
	Remuneration to Auditors:			
	-Statutory Audit Fees	2.20	1.25	1.00
	-Tax Audit Fees	1.25	0.75	0.65
	-Others	0.85	1.70	1.64
	TOTAL	4.30	3.70	3.29

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34 Income Tax and deferred tax

(A) Deferred tax Assets to the following:

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Deferred tax liabilities			
Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	(48.18)	(60.89)	(50.95)
Impacts related to Other Comprehensive Income	-	(1.93)	-
Total Deferred tax liabilities	(48.18)	(62.82)	(50.95)
Deferred tax assets			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	2.49	3.05	4.62
Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts)	88.01	106.22	91.30
Impacts related to Other Comprehensive Income	6.56	-	1.64
Total Deferred tax assets	97.06	109.27	97.56
Deferred tax Liabilities/(Assets) (Net)	48.88	46.45	46.61

(B) Reconciliation of deferred tax liabilities/(assets) (net):

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Opening balance	(46.45)	(46.60)	(22.80)
Tax liabilities/(assets) recognized in Statement of Profit and Loss	4.13	(1.78)	(22.16)
Tax liabilities/(assets) recognized in OCI			
On re-measurements gain/(losses) of post-employment benefit obligations	(6.56)	1.93	(1.64)
Closing balance	(48.88)	(46.45)	(46.60)

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
i) Deferred tax (asset)/liability on account of difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	0.56	1.57	(1.21)
ii) Deferred tax (asset)/liability on account of			
Gratuity Provision	(2.56)	1.45	(5.16)
Right of use assets	(12.71)	9.94	49.64
Lease liabilities	9.53	(13.95)	(52.74)
Incentive payable	8.85	(1.41)	(10.06)
TDS Disallowance	(0.03)	(0.03)	(0.24)
iii) Tax liability recognized in OCI			
On re-measurements gain/(losses) of post-employment benefit obligations	(6.56)	1.93	(1.64)
Deferred tax charge / (income)	(2.92)	(0.50)	(21.41)

(D) Tax expense charged to Profit & Loss A/c

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Income tax expense	202.70	63.89	157.59
Deferred tax charge / (income)	4.13	(1.78)	(22.16)
Tax expense reported in the statement of profit or loss	206.83	62.11	135.43

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(E) Tax expense charged to Other Comprehensive Income (OCI)

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended March 31, 2024
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	6.56	(1.93)	1.64
Tax Expense charged to OCI	6.56	(1.93)	1.64

(F) Reconciliation of tax expenses

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit before tax	809.82	241.15	448.27
Income tax rate	25.17%	25.17%	25.17%
Income tax expense at tax rates applicable	203.83	60.70	112.83
Add/(Less): Tax effects of:			
Expenses disallowed/allowed under Income Tax Act, 1961	3.00	1.41	22.60
Tax Expense	206.83	62.11	135.43

35 Contingent Liabilities and Commitments

The details of Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Contingent Liabilities:			
(a) claims against the company not acknowledged as debt	1,072.47	741.20	741.20
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
Total	1,072.47	741.20	741.20
Capital Commitments outstanding to be executed:			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-	-
(c) other commitments - Towards purchase of vehicle(net of capital advance).	-	-	-
Total	-	-	-

Note:

- 1) The company has outstanding GST liability of Rs.11.64 lakhs as per order under section 74 of CGST Act,2017 dated 27-03-2024 passed by Superintendent of Central Tax for period pertaining from July 2017 to March 2018.
- 2) The company has outstanding GST liability of Rs. 6.88 lakhs as per rectified order dated 19-06-2024 passed by Superintendent of Central Tax. The original order was dated 27-03-2024 passed by Superintendent of Central Tax for period pertaining FY2017-18.
- 3) The company has filed an appeal against service tax order of Rs. 722.68 lakhs which was passed on 05-11-2021 by Principal Commissioner of Central Tax, Mysore Audit Commissionerate, Bengaluru pertaining to period from October 2014 to June 2017.
- 4) The company has filed an appeal against service tax order of Rs. 331.27 lakhs which was passed on 16-9-2025 by Additional Commissioner of Central Tax, Bengaluru West Commissionerate, Bengaluru pertaining to period from April 2015 to June 2017.

36 Corporate Social Responsibility

Since CSR provisions become applicable to the company starting from FY 26-27, the related disclosure requirements are not applicable for FY 23-24, FY 24-25, and FY 25-26.

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37 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":

The company (as a group) has identified three reportable segments: (i) Sale of Software and Hardware, involving the sale of software products and related hardware components; (ii) Services, primarily comprising manpower and professional services; and (iii) Solar Power Systems, representing the installation of solar power generation systems carried out through its subsidiary. The same is presented as follows:

Summary of Segment information	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Revenue from operations			
Segment Revenue			
Sale of Software and Hardware components	5,171.15	4,164.37	3,595.38
Staffing services	3,812.20	2,013.70	3,108.28
Solar power generation system installation	194.79	41.46	115.59
Total Segment Revenue	9,178.14	6,219.53	6,819.25
B. Results			
Segments Results			
Sale of Software and Hardware components	1,000.02	619.77	495.09
Staffing services	95.39	43.48	174.20
Solar power generation system installation	41.15	7.27	18.66
Segment Profits	1,136.55	670.51	687.96
Reconciliation of Segment Operating Profit to Operating Profit			
Unallocated :			
Other Unallocated Expenses net off	120.01	248.97	83.07
Operating Profit	1,016.54	421.54	604.89
Finance Cost	100.51	99.79	85.96
Depreciation & Amortisation	108.13	83.23	61.11
Profit Before Tax	807.90	238.52	457.82
Tax Expenses	206.83	62.11	135.43
Profit after tax	601.07	176.41	322.39
C. Segment Assets			
Sale of Software and Hardware components	1,532.35	1,628.02	1,525.81
Staffing services	855.20	687.94	268.86
Solar power generation system installation	94.48	4.04	8.94
Segment Operating Assets	2,482.03	2,320.00	1,803.61
Reconciliation of Segment Operating Assets to Total Assets			
Cash & Bank Balance	292.82	306.45	261.49
Other unallocable assets	1,186.45	927.24	620.83
Total Assets	3,961.30	3,553.69	2,685.93
D. Segment Liabilities			
Sale of Software and Hardware components	516.48	594.46	315.15
Staffing services	339.97	265.82	101.20
Solar power generation system installation		0.67	2.01
Segment Operating Liabilities	856.45	860.95	418.36
Reconciliation of Segment Operating Liabilities to Total Liabilities			
Lease Liabilities	187.02	232.71	204.54
Borrowings	155.48	156.18	66.73
Current Tax Liability	204.99	62.12	135.42
Other Unallocable Liabilities	436.95	700.70	497.75
Total Liabilities	1,840.89	2,012.66	1,322.80
E. Capital Expenditure			
Sale of Software and Hardware components	26.74	20.58	17.59
Staffing services	19.90	9.00	12.03
Solar power generation system installation	0.61	1.00	
Segment Capital Expenditure	47.25	30.58	29.62
Reconciliation of Segment Capital Expenditure to Total Capital Expenditure			
Unallocable Capital Expenditure	20.16	336.19	1.35
Total Capital Expenditure	67.41	366.77	30.97

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F. Depreciation & Amortisation Expenses			
Sale of Software and Hardware components	16.93	15.93	13.19
Staffing services	14.42	10.11	6.73
Solar power generation system installation	0.11	-	-
Segment Depreciation & Amortisation Expenses	31.46	26.04	19.92
Reconciliation of Segment Depreciation & Amortisation Expenses to Total Depreciation & Amortisation Expenses			
Unallocable Depreciation & Amortisation Expenses	76.67	57.19	41.19
Total Depreciation & Amortisation Expenses	108.13	83.23	61.11

38 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

(Rs. In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:						
Other Non-current Financial assets	-	755.80	-	659.33	-	935.45
Trade Receivables	-	741.57	-	689.87	-	378.14
Cash and cash equivalents	-	292.82	-	306.45	-	261.49
Loans	-	7.83	-	7.00	-	3.73
Other current Financial assets	-	1,178.31	-	667.17	-	351.15
Total	-	2,976.33	-	2,329.82	-	1,929.96
Liabilities:						
Non-Current Borrowings	-	155.48	-	156.18	-	66.73
Lease Liabilities (Non-Current)	-	187.02	-	232.71	-	204.54
Current Borrowings	-	274.57	-	510.75	-	178.51
Lease Liabilities (Current)	-	45.69	-	37.85	-	10.61
Trade Payables	-	413.49	-	372.87	-	332.49
Other Financial Liabilities (Current)	-	-	-	-	-	-
Total	-	1,076.25	-	1,310.36	-	792.88

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39 Financial Risk Management

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The Company operates internationally in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Further, the company also obtain services from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

(Figures in lakhs)

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
a) Exposure on account of Financial Assets			
Trade receivables (net of bill discounted) (A)			
In GBP	-	-	-
In USD	15.82	5.20	15.31
In Euro	-	-	-
In Australian Dollar	1.69	-	-
Amount hedged through forwards & options # (B)			
In GBP	-	-	-
In USD	-	-	-
In Euro	-	-	-
In Australian Dollar	-	-	-
Net Exposure to Foreign Currency Assets (C=A-B)			
In GBP	15.82	5.20	15.31
In USD	-	-	-
In Euro	1.69	-	-
In Australian Dollar	-	-	-
b) Exposure on account of Financial Liabilities			
Trade Payables (D)			
In GBP	-	-	0.51
In USD	10.17	1.25	36.47
In Euro	-	36.73	-
In Australian Dollar	-	-	-
Amount Hedged through forwards & options # (E)			
In GBP	-	-	-
In USD	-	-	-
In Euro	-	-	-
In Australian Dollar	-	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)			
In GBP	-	-	0.51
In USD	10.17	1.25	36.47
In Euro	-	36.73	-
In Australian Dollar	-	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)			
In GBP	15.82	5.20	14.80
In USD	(10.17)	(1.25)	(36.47)
In Euro	1.69	(36.73)	-
In Australian Dollar	-	-	-

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")**CIN: U72900KA2004PLC034151****ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS****Foreign Currency Risk Sensitivity**

The following table demonstrates the sensitivity in INR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(Rs. In Lakhs)

Particulars	As At 31.03. 2026		As At 31.03. 2025		As At 31.03. 2024	
	Effect on Profit before tax	Effect on Pre tax Equity	Effect on Profit before tax	Effect on Pre tax Equity	Effect on Profit before tax	Effect on Pre tax Equity
1% Appreciation	0.07	0.07	(0.33)	(0.33)	(0.22)	(0.22)
1% Depreciation	(0.07)	(0.07)	0.33	0.33	0.22	0.22

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value.

Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
Secured Term Loan			
- From Bank	106.70	114.82	2.64
Unsecured Loan			
- From Bank	95.96	79.98	99.62
Working Capital Loans from Banks	227.39	332.99	142.98
Purchase invoice discounting	-	139.14	-
Total borrowings	430.05	527.79	245.24
Total of the above borrowings bearing fixed rate of interest	202.66	55.66	102.26
Total of the above borrowings bearing variable rate of interest	227.39	472.13	142.98
% of Borrowings out of above bearing variable rate of interest	52.88%	89.45%	58.30%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
50 bps increase would decrease the profit before tax by	(1.14)	(2.36)	(0.71)
50 bps decrease would increase the profit before tax by	1.14	2.36	0.71

(iii) Investment Risk

The company is not exposed to price risk arising from investments that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments.

Liquidity Risk

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

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The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

Particulars	(Rs. In Lacs)		
	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
Borrowings			
expiring within one year	274.57	510.75	178.51
expiring beyond one year	155.48	156.18	66.73
	430.05	666.93	245.24
Trade Payables			
expiring within one year	413.49	372.87	332.49
expiring beyond one year	-	-	-
	413.49	372.87	332.49
Other Financial liabilities (including lease liabilities)			
expiring within one year	45.69	37.85	10.61
expiring beyond one year	187.02	232.71	204.54
	232.71	270.56	215.15

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and loans which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

Particulars	(Rs. In Lacs)		
	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
At the beginning of the year	6.92	9.55	-
Provision made during the year	3.87	33.12	113.66
Utilised / reversed during the year	(5.79)	(35.75)	(104.11)
At the end of the year	5.00	6.92	217.77

As per simplified approach the Company makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date wherever required.

Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

Particulars	(Rs. In Lacs)		
	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
Total Borrowings (including lease liabilities)	662.76	937.49	393.66
Less: Cash and cash equivalents	292.82	306.45	261.49
Net debt	369.94	631.04	132.17
Total equity	2,127.34	1,544.68	1,362.46
Gearing ratio	0.17	0.41	0.10

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2026.

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40 Employee benefits

a) Defined benefit plan - Gratuity

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Gratuity Payable to employees	118.55	82.31	95.73

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Financial assumptions			
Salary Escalation Rate	15.00%	10.00%	10.00%
Discount Rate	6.27%	6.35%	7.21%
Demographic assumptions			
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	5%	5%	5%
Valuation Inputs			
Retirement Age	58 Years	58 Years	60 Years
Vesting Period	5 Years	5 Years	5 Years

I. Change in present value of defined benefit during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Defined Benefit obligation at beginning of year	102.36	95.73	68.73
Past Service Cost	-	-	-
Current Service Cost	20.83	19.59	17.29
Interest Cost	5.42	6.28	5.02
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	15.75
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	17.08	3.22	0.26
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	8.25	(10.84)	(9.50)
Benefits paid	(10.63)	(11.62)	(1.82)
Defined Benefit obligation at end of the year	143.31	102.36	95.73

II. Change in Fair Value of plan assets during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Plan assets at beginning of year	20.05	-	-
Expected return on plan assets	(0.75)	0.05	-
Interest Income	1.09	-	-
Actuarial gain/loss	-	-	-
Employer contribution	15.00	20.00	1.82
Benefits paid*	(10.63)	-	(1.82)
Plan assets at end of the year	24.76	20.05	-

*Defined Benefit Asset (DBA) was set up by the company during FY 2024-25 and the company paid benefits of Rs 11.62 lakhs before setting up of the DBA.

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Present value of obligation as at year end	(143.31)	(102.36)	(95.73)
Fair value of plan assets at year end	24.76	20.05	-
Funded Status (Surplus/ deficit)	(118.55)	(82.31)	(95.73)
Net assets/(Liability)	(118.55)	(82.31)	(95.73)

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IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Past Service Cost	-	-	-
Current Service Cost	20.83	19.59	17.29
Net Interest Cost	5.42	6.28	5.02
Total expense	26.25	25.87	22.31

V. Expenses recognised in Other Comprehensive Income

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Actuarial (gain)/losses on Obligation for the year	25.33	(7.62)	6.51
Return on plan Assets, excluding Interest Income	0.75	(0.05)	-
Change in Asset Ceiling	-	-	-
Closing amount recognised in OCI	26.08	(7.67)	6.51

VI. Bifurcation of Gratuity Liability at the end of the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Liability	41.94	33.99	17.35
Non current liability	101.37	68.37	78.38

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Projected Benefit Obligation on Current assumptions	143.31	102.36	95.73
a. Impact of change in discount rate			
- Impact due to +1.00%	138.24	98.63	90.71
- Impact due to -1.00%	148.83	106.44	101.23
b. Impact of change in rate of salary increase			
- Impact due to +1%	147.09	105.31	104.11
- Impact due to -1%	139.69	99.55	87.96
c. Impact of change in employee turnover			
- Impact due to +1.00%	141.11	101.53	88.09
- Impact due to -1.00%	145.65	103.23	110.15

IX. Maturity Analysis of Benefits payments

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
1st Following year	41.94	33.98	18.34
2nd Following year	18.96	11.73	2.91
3rd Following year	17.60	11.43	3.21
4th Following year	16.43	10.65	3.78
5th Following year	15.97	9.69	4.17
Sum of years 6 to 10	49.67	32.13	238.01

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41 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:

S.No.	Relationship	Name
(i)	Subsidiary of Conceptia Software Technologies Limited(Invested in FY23-24)	Lightleader Solar Power Private Limited
(ii)	Subsidiary of Conceptia Software Technologies Limited	Conceptia Asia Pacific Pte. Limited

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Managing Director	Anildas Narayanapillai Thulasidas
(ii)	Whole-time director	Jithesh Kecdathu Ayyappan Pillai
(iii)	Whole-time director (Appointed on 4th February, 2026)	Geetha Das
(iv)	Director (Appointed on 27th August,2026)	Sandeep Naithani
(v)	Director (Appointed on 27th August,2026)	Anand Janardhan Raghavan
(vi)	Chief Financial Officer (Appointed on 27th August,2026)	Anju Susan John

c) Relatives of Key managerial personnel:

S.No.	Relationship	Name
(i)	Relative of Director	Aishwarya Das
(ii)	Relative of Director (Till 3rd February, 2026)	Geetha Das

d) Others:

S.No.	Relationship	Name
(i)	Company of which our company is an Associate company	Swan Defence and Heavy Industries Limited
(ii)	Company of which our company is an Associate company	Krishna Defence and Allied Industries Limited

B. Transactions with related parties are as follows:

(Rs. In lakhs)

S.No.	Nature of transaction	Year/period ended	Key Managerial Personnel	Relative of Key Managerial Personnel	Company of which our company is an Associate company	Total
(i)	Consultancy Fees	March 31, 2026	-	5.90	0.20	6.10
		March 31, 2025	-	-	2.65	2.65
		March 31, 2024	-	-	-	-
(ii)	Remuneration to directors and other Key managerial persons	March 31, 2026	193.94	-	-	193.94
		March 31, 2025	130.59	-	-	130.59
		March 31, 2024	99.14	-	-	99.14
(iii)	Interest Expense	March 31, 2026	-	-	-	-
		March 31, 2025	-	5.90	-	5.90
		March 31, 2024	-	7.89	-	7.89
(iv)	Incentive	March 31, 2026	76.92	-	-	76.92
		March 31, 2025	63.02	-	-	63.02
		March 31, 2024	73.76	-	-	73.76
(v)	Dividend	March 31, 2026	-	-	-	-
		March 31, 2025	0.99	0.65	1.01	2.65
		March 31, 2024	-	-	-	-
(vi)	Sales	March 31, 2026	-	-	15.92	15.92
		March 31, 2025	-	-	-	-
		March 31, 2024	-	-	-	-
(vii)	Loans repaid	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	-	-
		March 31, 2024	-	20.00	-	20.00
(x)	Reimbursements	March 31, 2026	31.51	1.17	-	32.68
		March 31, 2025	34.00	9.91	-	43.92
		March 31, 2024	34.15	-	-	34.15

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41 Related party disclosures

C. Balances outstanding are as follows:

S.No.	Nature of transaction	As at	Key Managerial Personnel	Relative of Key Managerial Personnel	Company of which Conceptia Software Technologies Limited is Associate	Total
(i)	Receivable	March 31, 2026	-	-	0.42	0.42
		March 31, 2025	-	-	-	-
		March 31, 2024	-	-	-	-
(ii)	Reimbursement Payable	March 31, 2026	1.31	-	-	1.31
		March 31, 2025	5.32	-	-	5.32
		March 31, 2024	2.64	-	-	2.64
(iii)	Incentive Payable	March 31, 2026	48.99	-	-	48.99
		March 31, 2025	84.15	-	-	84.15
		March 31, 2024	59.79	-	-	59.79

* Details of Remuneration and Consultancy fees to KMP's is given below

Name of KMP's	Designation	Nature of payment	For year ending March 2026	For year ending March 2025	For year ending March 2024
Geetha Das	Whole Time Director	Consultancy fees	5.90	-	-
Anildas Narayanapillai Thulasidas	Whole Time Director	Remuneration	93.29	69.32	51.39
		Incentive	72.00	20.00	45.32
Jithesh Keedathu Ayyappan Pillai	Whole Time Director	Remuneration	100.65	61.27	47.75
		Incentive	4.92	43.02	28.44

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42 DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

(Rs. In Lakhs except share and ratios data)

Particulars	For the year ended March 31,		
	2026	2025	2024
Restated Profit for the period/year(A)	602.99	179.04	312.84
Add/(Less): Non controlling interest	0.42	0.53	0.92
Restated Profit attributable to equity shareholders of holding company (A1)	603.41	179.57	313.76
Tax Expense (B)	206.83	62.11	135.43
Depreciation and amortization expense (C)	108.13	83.23	61.11
Finance Cost (D)	100.51	99.79	85.96
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus	4,40,000	4,40,000	4,40,000
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus	70,40,000	70,40,000	70,40,000
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus	4,40,000	4,40,000	4,40,000
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus	70,40,000	70,40,000	70,40,000
Nominal Value per Equity share (Rs) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,127.34	1,544.68	1,362.46
Earnings Per Share - Basic & Diluted ² (Rs) - Pre Bonus	137.14	40.81	71.31
Earnings Per Share - Basic & Diluted ² (Rs) - Post Bonus	8.57	2.55	4.46
Return on Net Worth ² (%)	28.36%	11.63%	23.03%
Net Asset Value Per Share ² (Rs) - Pre Bonus (Attributable to Equity Share Holders)	483.49	351.06	309.65
Net Asset Value Per Share ² (Rs) - Post Bonus (Attributable to Equity Share Holders)	30.22	21.94	19.35
Earning before Interest, Tax and Depreciation and Amortization ³ (EBITDA)	1,018.88	424.70	596.26

Notes -

1. The company has issued bonus shares on July 10, 2026 in ratio of 15:1

2. Ratios have been calculated as below:

Earnings Per Share (Rs) (Pre-Bonus):

$$\frac{A1}{E1 \text{ or } E2}$$

Return on Net Worth (%):

$$\frac{A1}{H}$$

Net Asset Value per equity share (Rs):

$$\frac{H}{F1 \text{ or } F2}$$

4. Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

$$A + (B+C+D)$$

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43 Capitalisation Statement as at March 31, 2026

(Rs. In Lakhs)		
Particulars	Pre Issue	Post Issue
Borrowings		
Current Borrowings (A)	227.39	[●]
Non-Current Borrowings (including current maturity) (B)	202.66	[●]
Total Borrowings (C = A+B)	430.05	[●]
Shareholders' funds		
Equity Share Capital (D)	44.00	[●]
Other Equity (E)	2,083.34	[●]
Total Equity (F = D+E)	2,127.34	[●]
Non-Current Borrowings / Total Equity (G = B / F)	0.10	[●]
Total Borrowings / Total Equity (H = C / F)	0.20	[●]

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44 ADDITIONAL DISCLOSURE IN RELATION TO CONSOLIDATED FINANCIAL STATEMENT

(a) The group's subsidiary are:

Name	Country of incorporation	Percentage of ownership		
		As on 31st, March 2026	As on 31st, March 2025	As on 31st, March 2024
Conceptia Asia Pacific Pte. Ltd	Singapore	60.00%	60.00%	60.00%
Lightleader Solar Power Private Limited	India	99.00%	99.00%	99.00%

(b) The financial statements of all Subsidiaries, considered in the Consolidated Financial Statements, are drawn upto 31st March.

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of associates on the audited financial statements prepared for consolidation in accordance with the requirements of Indian Accounting Standard - 110 (Ind AS 110) on "Consolidated Financial Statements".

(d) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2026:

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent								
Conceptia Technologies Limited	99.75%	2,113.98	95.78%	577.53	100.00%	(20.76)	95.63%	556.77
Subsidiary								
Conceptia Asia Pacific Pte. Ltd	(0.71%)	(15.13)	(0.11%)	(0.64)	0.00%	-	(0.11%)	(0.64)
Lightleader Solar Power Private Limited	1.34%	28.49	4.40%	26.52	0.00%	-	4.55%	26.52
Non-Controlling Interest in Subsidiary								
Conceptia Asia Pacific Pte. Ltd	(0.38%)	(8.08)	(0.07%)	(0.42)	0.00%	-	(0.07%)	(0.42)
Lightleader Solar Power Private Limited	-	-	-	-	-	-	-	-
Total	100.00%	2,119.26	100.00%	602.99	100.00%	(20.76)	100.00%	582.23

For the year ended March 31, 2025:

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent								
Conceptia Technologies Limited	101.17%	1,555.02	99.91%	178.88	100.00%	7.05	99.90%	185.93
Subsidiary								
Conceptia Asia Pacific Pte. Ltd	(0.80%)	(12.31)	(0.45%)	(0.80)	0.00%	-	(0.43%)	(0.80)
Lightleader Solar Power Private Limited	0.13%	1.97	0.83%	1.49	0.00%	-	0.80%	1.49
Non-Controlling Interest in Subsidiary								
Conceptia Asia Pacific Pte. Ltd	(0.50%)	(7.65)	(0.30%)	(0.53)	0.00%	-	(0.29%)	(0.53)
Lightleader Solar Power Private Limited	-	-	-	-	-	-	-	-
Total	100.00%	1,537.03	99.99%	179.04	100.00%	7.05	99.98%	186.09

For the year ended March 31, 2024:

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As a % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (₹ in Lakhs)
Parent								
Conceptia Technologies Limited	101.28%	1,372.67	100.89%	315.67	100.00%	(4.87)	100.92%	310.80
Subsidiary								
Conceptia Asia Pacific Pte. Ltd	(0.78%)	(10.68)	(0.44%)	(1.38)	0.00%	-	(0.45%)	(1.38)
Lightleader Solar Power Private Limited	0.03%	0.47	(0.17%)	(0.53)	0.00%	-	(0.17%)	(0.53)
Non-Controlling Interest in Subsidiary								
Conceptia Asia Pacific Pte. Ltd	(0.53%)	(7.12)	(0.29%)	(0.92)	0.00%	-	(0.30%)	(0.92)
Lightleader Solar Power Private Limited	-	-	-	-	-	-	-	-
Total	100.00%	1,355.34	99.99%	312.84	100.00%	(4.87)	100.00%	307.97

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")
CIN: U72900KA2004PLC034151

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

45 Dues of small enterprises and micro enterprises as restated as Restated:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		Rs	Rs	Rs
(a)	Dues remaining unpaid to any supplier at the end of each accounting year/period			
	-Principal	4.49	8.94	0.68
	-Interest on the above	-	-	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;	-	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

46 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company has no capital work-in-progress hence the ageing is not provided.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")
CIN: U72900KA2004PLC034151

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

- xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiii. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xiv. The Company has not traded or invested in crypto currency or virtual currency.
- xv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For and on behalf of the board of directors
Conceptia Technologies Limited

Sd/-
Anildas Narayanapillai Thulasidas
(Managing Director)
(DIN: 02406102)

Sd/-
Jithesh Keedathu Ayyappan Pillai
(Whole-time director)
(DIN: 02387951)

Sd/-
Anju Susan John
(Chief Financial Officer)

Sd/-
Shubhanshi Somani
(Company Secretary)

Place: Bangalore
Date: 25/09/2026

Conceptia Technologies Limited (Formerly known as "Conceptia Software Technologies Limited")

CIN: U72900KA2004PLC034151

Annexure VI - Statement of Adjustments to Audited Financial Statements

Statement of Adjustments to Restated Financial Statements

(Rs In Lakhs)

(i)	Reconciliation between IND AS audited equity and IND AS restated equity:	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Total equity before restatement as per Audited IndAS Financial Statements		2,132.98	1,536.15	1,347.88
B	Adjustments				
1	Changes in ROU Asset and Lease Liability	a	(41.27)	(28.62)	(12.68)
2	Unbilled Revenue	b	1,032.63	441.77	166.45
3	Reversal of Stock	c	(970.12)	(356.94)	(105.11)
4	Income Tax	d	(31.61)	(26.90)	(13.59)
5	Deferred tax	e	(4.30)	(19.24)	(13.13)
6	PPE and Intangible Asset	f	8.79	1.51	(2.35)
7	Trade Payables	g	0.94	1.15	2.35
8	Trade receivables	j	(5.00)	(6.92)	(9.55)
9	Changes in NCI	h	(3.78)	(4.93)	(4.93)
C	Total Equity as Restated Statement of Assets and Liabilities (A+B)		2,119.26	1,537.03	1,355.34

(ii)	Reconciliation between audited IND AS profit and restated IND AS profit	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Profit after tax as per Audited IndAS Financial Statements		597.76	193.82	301.68
B	Adjustments				
1	Income Tax	d	(4.71)	(13.31)	(13.59)
2	Deferred tax	e	14.94	(6.11)	5.28
3	Event Management	i	-	-	(5.03)
4	Depreciation and amortisation	f	7.28	1.51	-
5	Expected credit loss	j	1.92	2.63	(9.55)
6	Unbilled Revenue	b	590.86	275.33	(109.55)
7	Reversal of Stock	c	(613.17)	(251.84)	151.04
8	Amortisation of ROU Asset	a	(50.50)	(37.65)	(25.88)
9	Finance cost on lease liability	a	(27.22)	(25.75)	(17.88)
10	Payment of Lease liabilities	a	65.07	47.46	31.45
C	Profit after tax as Restated Statement of Profit and Loss (A+B)		582.23	186.09	307.97

Notes to reconciliation:

- a ROU Asset and Lease Liability: The company has failed to recognise ROU asset and lease liabilities as per IND AS 116, hence the same is restated
- b Unbilled Revenue: The company was not recording unbilled revenue in respect of the sales done in next FY and was recognising Stock WIP relating to the cost incurred, But the same is now restated to align with IND AS 115.
- c Stock: The company had recorded stock WIP pertaining to the services which were provided in the FY but the bills were raised in the next FY, But as per IND AS 115 now the company has recorded unbilled revenue and reversed the Stock WIP.
- d Income Tax: The Income tax expense was recomputed considering the restatement adjustments hence the same is restated.
- e Deferred Tax: The Deferred tax expense was recomputed considering the restatement adjustments hence the same is restated.
- f PPE/Depreciation and amortisation: The company has inadvertently charged depreciation on scrap value for vehicles and has wrongly calculated the Goodwill on acquisition of subsidiaries, hence the same is restated.
- g Trade Payables: The company has inadvertently overstated the trade payables of the subsidiary hence the same is now restated
- h Changes in NCI: The company has calculated the NCI incorrectly which is now restated.
- i Event Management: The expenses were overstated and have now been restated to reflect the proper amount.
- j Trade receivables/Expected credit loss: The Expected credit loss is recalculated and its effect is now restated.

For Prakash Bhat & Associates

Chartered Accountants
ICAI FRN: 07830S

Sd/-

CA. Lakshmisha R
Partner
Mem. No.: 261488
UDIN: 26261488LFEDY3200
Place: Bangalore
Date: 25/09/2026

For and on behalf of the board of directors
Conceptia Technologies Limited

Sd/-

Anildas Narayanapillai Thulasidas
(Managing Director)
(DIN: 02406102)

Sd/-
Anju Susan John
(Chief Financial Officer)

Sd/-

Jithesh Keedathu Ayyappan Pillai
(Whole-time director)
(DIN: 02387951)

Sd/-
Shubhanshi Somani
(Company Secretary)

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs, except per share data and ratios)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	602.99	179.04	312.84
Tax Expense (B)	206.83	62.11	135.43
Depreciation and amortization expense (C)	108.13	83.23	61.11
Interest Cost (D)	100.51	99.79	85.96
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	4,40,000	4,40,000	4,40,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	70,40,000	70,40,000	70,40,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	4,40,000	4,40,000	4,40,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	70,40,000	70,40,000	70,40,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,127.34	1,544.68	1,362.46
Earnings Per Share - Basic & Diluted ¹ (₹) (pre-bonus)	137.14	40.81	71.31
Earnings Per Share - Basic & Diluted ¹ (₹) (post-bonus)	8.57	2.55	4.46
Return on Net Worth ¹ (%)	28.36%	11.63%	23.03%
Net Asset Value Per Share ¹ (₹) (based on equity shares outstanding at the end of the year)	483.49	351.06	309.65
Net Asset Value Per Share ¹ (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	30.22	21.94	19.35
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	1,018.88	424.70	596.26

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1 \text{ OR } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1 \text{ OR } F2}$$

$$\begin{array}{l} \text{Earnings before Interest, Tax and} \\ \text{Depreciation and Amortization} \\ \text{(EBITDA):} \end{array} \quad A + (B+C+D)$$

2. Bonus shares were allotted by the company on August 25, 2026 in the ratio of 15:1.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, please refer “**Financial Statements**” beginning on page 170.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026 as derived from our Restated Financial Information and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Financial Information*" and "*Risk Factors*" on pages 175, 170 and 24, respectively.

(in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	
	Pre Issue	Post Issue
Borrowings		
Current Borrowings (A)	227.39	[●]
Non- Current Borrowings (including current maturity) (B)	202.66	[●]
Total Borrowings (C=A+B)	430.05	[●]
Shareholders' funds		
Equity Share Capital (D)	44.00	[●]
Other Equity (E)	2083.34	[●]
Total Equity (F=D+E)	2127.34	[●]
Non-Current Borrowings/ Total Equity (G=B/F)	0.10	[●]
Total Borrowings/ Total Equity (H=C/F)	0.20	[●]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please refer “***Our Management – Borrowing Powers***” on page **Error! Bookmark not defined.**.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings of our Company as on March 31, 2026, based on our Restated Financial Statements, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Particulars	Sanction amount	Outstanding as on March 31, 2026
I. Fund based		
(A) Secured		
(i) Term Loans	121.00	106.70
(ii) Overdrafts	580.00	227.39
(iii) Bill discounting	500.00	-
Total Secured loans (A)	1,201.00	334.09
(B) Unsecured Loans		
(i) Loans from Banks	121.98	95.96
Total Unsecured loan (B)	121.98	95.96
Grand Total (A+B)	1,322.98	430.05

Annexure- B

Principal terms of borrowings currently availed by the company.

Sr. No.	Name of lender	Security & Terms of Repayment	Amount Sanctioned (Rs. In Lakhs)	Amount Outstanding as on March 31, 2026 (Rs. In lakhs)	Rate of Interest (%)	No. of O/s Investments and Instalment Amount
1.	HDFC Bank	Unsecured and Repayable in 36 monthly installments	100.00	87.89	13.00%	31 and ₹ 336,940
2.	HDFC Bank	Secured against mortgage by deposit of the title deeds in respect of its immovable properties and repayable in 120 monthly installments	121.00	106.70	9.85%	98 and ₹158,899
3.	HDFC Bank	Unsecured and Repayable in 61 monthly installments including a 24 month moratorium period	21.98	8.07	8.65%	13 and ₹ 69,133
4.	HDFC Bank	Secured against primary security comprising of Stocks and Book debts and FD as additional Collateral and the loan is repayable on demand	580.00	227.39	8.75 ROI Linked to Repo Rate 5.25% + Spread of 3.50%	NA

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our restated consolidated financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and its subsidiaries and is based on our restated consolidated financial statements. Our financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Conceptia Software Technologies Private Limited", a private limited company, on June 17, 2004. Our Company was converted into a public limited company and its name was changed to "Conceptia Software Technologies Limited" on August 24, 2026, and the name of our Company was further changed to "Conceptia Technologies Limited" on September 24, 2026. Our Company is an engineering technology company focused on providing engineering, technology and digital solutions across diverse industries, and its business is organised through specialised divisions catering to the Marine, Aerospace & Defence, Engineering, Energy, Shipbuilding and Manufacturing sectors.

Our Company has two subsidiaries: Conceptia Asia Pacific PTE. Ltd., incorporated and domiciled in the Republic of Singapore on September 2, 2008, in which our Company holds 60%, and Lightleader Solar Power Private Limited, incorporated in Karnataka, India on October 5, 2023, in which our Company holds 99%. Our revenue from operations comprises sale of software, sale of services, solar power generation system installation (carried out through our subsidiary) and sale of hardware components.

Our revenues from operations were ₹ 6,819.25 lakhs in F.Y. 2023-24, ₹ 6,219.53 lakhs in F.Y. 2024-25 and ₹ 9,178.14 lakhs in F.Y. 2025-26. Our Net Profit after tax of our Company for the above-mentioned periods was ₹ 312.84 lakhs, ₹ 179.04 lakhs and ₹ 602.99 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	9,178.14	6,219.53	6,819.25
Growth in Revenue from Operations (%) ⁽²⁾	47.57%	(8.79%)	NA
Total Income (₹ in Lakhs) ⁽³⁾	9,234.29	6,343.59	6,880.25
EBITDA (₹ in Lakhs) ⁽⁴⁾	1,018.88	424.70	596.26
EBITDA Margin (%) ⁽⁵⁾	11.03%	6.69%	8.67%
Profit After Tax (₹ in Lakhs) ⁽⁶⁾	603.41	179.57	313.76
PAT Margin (%) ⁽⁷⁾	6.57%	2.89%	4.60%
Net Worth (₹ in Lakhs) ⁽⁸⁾	2,127.34	1,544.68	1,362.46
Return on Equity ("RoE") (%) ⁽⁹⁾	32.87%	12.35%	25.97%
Return on Capital Employed ("RoCE") (%) ⁽¹⁰⁾	32.82%	13.85%	29.66%
Net Asset Value Per Share (Post bonus) (₹) ⁽¹¹⁾	30.22	21.94	19.35
Debt-Equity Ratio (in times) ⁽¹²⁾	0.31	0.61	0.34

Notes:

- (1) Revenue from operations represents the revenue from sale of software, sale of services, solar power generation system installation and sale of hardware components of our Company and its subsidiaries as recognized in the Restated Consolidated Financial Information.
- (2) Growth in revenue from operations (%) is calculated as revenue from operations for the relevant year less revenue from operations for the preceding year, divided by revenue from operations for the preceding year. Growth for the Financial Year 2024 is not available (NA) as the Restated Financial Information does not include revenue from operations for the Financial Year 2023.
- (3) Total income includes revenue from operations and other income.

- (4) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the restated profit after tax for the year attributable to the equity shareholders of our Company and adding back total tax expense, finance costs and depreciation and amortization expense.*
- (5) *EBITDA margin is calculated as EBITDA as a percentage of total income.*
- (6) *Profit after tax represents the restated profit for the year attributable to the equity shareholders of our Company.*
- (7) *PAT Margin (%) is calculated as profit after tax as a percentage of revenue from operations.*
- (8) *Restated Net worth of the company is calculated as equity share capital plus other equity attributable to the equity shareholders of our Company.*
- (9) *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year divided by average equity. Average equity is calculated as average of opening and closing balance of net worth for the year.*
- (10) *Return on capital employed is calculated as earnings before interest and taxes (EBITDA less depreciation and amortization expense) divided by capital employed as at the end of the respective year. Capital employed is calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities.*
- (11) *Net asset value per share is calculated as net worth divided by the number of equity shares outstanding at the end of the respective year.*
- (12) *Debt-equity ratio is calculated by dividing total debt by net worth. Total debt represents non-current and current borrowings (including current maturities of long-term borrowings) and lease liabilities (non-current and current). Net worth is the sum of equity share capital and other equity attributable to the equity shareholders of our Company.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. A significant portion of our revenue from operations is derived from the sale of software procured from third-party software vendors (purchases of software of ₹ 3,273.75 lakhs in the Financial Year 2026). Any termination of, or adverse change in, our arrangements with such vendors, or any change in their pricing or channel policies, could adversely affect our business, results of operations and financial condition.
2. We cater to customers in the Marine, Aerospace & Defence, Engineering, Energy, Shipbuilding and Manufacturing sectors. Any slowdown in capital expenditure, change in government procurement or defence policies or other adverse developments in these sectors could reduce demand for our solutions and services.
3. We are dependent on a few customers for a significant portion of our revenues. Further we generally do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
4. Our revenue from sale of services, which primarily comprises manpower and professional services, was ₹ 3,812.20 lakhs, ₹ 2,013.70 lakhs and ₹ 3,108.28 lakhs in the Financial Years 2026, 2025 and 2024, respectively, and depends on the continuation and renewal of customer engagements. The loss or non-renewal of engagements could cause our revenues to fluctuate from year to year.
5. Employee benefit expenses are our largest cost (₹ 4,116.05 lakhs, or 44.57% of total income, in the Financial Year 2026). Our inability to attract and retain skilled engineering and technical personnel, or any increase in employee costs, could adversely affect our results of operations.
6. We recognise a part of our revenue on the percentage-of-completion method and carry unbilled revenue (₹ 1,032.62 lakhs as at March 31, 2026) and trade receivables (₹ 741.57 lakhs as at March 31, 2026). Any delay in billing or collection could adversely affect our cash flows and working capital.
7. Our business is working capital intensive and we rely on working capital facilities from banks, a part of which carry variable rates of interest. Any increase in interest rates or inability to obtain financing on acceptable terms could adversely affect our business and results of operations.
8. We transact in foreign currencies and have a subsidiary in Singapore. Fluctuations in foreign exchange rates could adversely affect our results of operations.
9. There are outstanding service tax and GST demands against our Company, disclosed as contingent liabilities of ₹ 1,072.47 lakhs as at March 31, 2026 (including service tax orders of ₹ 722.68 lakhs and ₹ 331.27 lakhs under appeal). An adverse outcome in these proceedings could adversely affect our financial condition.
10. Our solar power generation system installation business, carried out through our subsidiary, depends on government policies and incentives for renewable energy, and any adverse change in such policies could affect this business.
11. Any failure to compete effectively in the industries in which we operate could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of Preparation of Restated Financial Statements

(i) Statement of Compliance with Ind AS

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2026, 2025 & 2024, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2026, 2025 & 2024 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as “restated Ind AS financial information”).

The restated consolidated financial information for the year ended March 31, 2026 have been compiled by the Company from the Audited consolidated IndAS financial statements of the company as at and for the year ended March 31, 2026. The restated consolidated financial information for the year ended March 31, 2025 and March 31, 2024 have been compiled by the Company from the Audited Consolidated IndAS financial statements of the company as at and for the year March 31, 2025 and March 31, 2024.

The restated Financial Information has been specifically prepared by the management for inclusion in the Issue document to be filed by the Company on Emerge Platform of NSE, where the Equity Shares are proposed to be listed (the “Stock Exchange”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Company (referred to as the “Issue”), in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”). The financial statement were approved by the company's Board of Directors and authorised for the issue on September 25, 2026.

(ii) Basis of Preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(iii) Basis of consolidation

The Company Consolidates entities which it owns and controls. The Consolidated financial statements comprise of the financial statements of the Company, its controlled subsidiaries. Control exists when the parent has the power over the entity, is exposed, or has the right to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that gave the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at group. Non-controlling interests which represent part of the net profit or net loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

(iv) Basis of measurement

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(v) Current and Non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

2. Use of estimates

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

3. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight-line value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses' as the case may be.

4. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

5. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

6. Financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

7. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

8. Revenue Recognition

(i) Revenue from Operations: The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Group earns revenue primarily from the sale and service of software and engineering consultancy services and analysis.

Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured.

Revenue is reported net of discounts and indirect taxes.

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price maintenance revenue is recognized on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

(ii) Other income: Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

9. Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

The income tax expense for the year is measured on the basis of current period's taxable income based on the applicable income tax rate. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred Tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

10. Leases

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

11. Inventories

Inventories comprises of stock in trade being Software.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

12. Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

13. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

14. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise Balances with banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include Balances with banks, cash in banks and short-term deposits with an original maturity of three months or less.

15. Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

16. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

17. Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II) Other long-term employee benefit obligations

(i) Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

18. Earnings Per Share

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 period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 is adjusted for the effects of all dilutive potential equity shares.

19. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

20. Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
INCOME						
Revenue from Operations	9,178.14	99.39%	6,219.53	98.04%	6,819.25	99.11%
Other Income	56.15	0.61%	124.06	1.96%	61.00	0.89%
Total Income (A)	9,234.29	100.00%	6,343.59	100.00%	6,880.25	100.00%
EXPENDITURE						
Purchase of Software, Hardware Components and other material	3,406.37	36.89%	2,729.19	43.02%	2,578.49	37.48%
Direct Expenses	28.20	0.31%	11.00	0.17%	37.60	0.55%
Changes in Inventories of Software	121.30	1.31%	(38.75)	(0.61%)	(81.10)	(1.18%)
Employee benefits expense	4,116.05	44.57%	2,793.26	44.03%	3,302.63	48.00%
Finance costs	100.51	1.09%	99.79	1.57%	85.96	1.25%
Depreciation and amortization expense	108.13	1.17%	83.23	1.31%	61.11	0.89%
Other expenses	543.91	5.89%	424.72	6.70%	447.29	6.50%
Total Expenses (B)	8,424.47	91.23%	6,102.44	96.20%	6,431.98	93.48%
Profit before tax (C) = (A-B)	809.82	8.77%	241.15	3.80%	448.27	6.52%
Tax expense/ (benefit)						
(i) Current tax	202.70	2.20%	63.89	1.01%	157.59	2.29%
(ii) Deferred tax expenses/(credit)	4.13	0.04%	(1.78)	(0.03%)	(22.16)	(0.32%)
Net tax expense/ (benefit) (D)	206.83	2.24%	62.11	0.98%	135.43	1.97%
Profit/(Loss) for the year (E) = (C-D)	602.99	6.53%	179.04	2.82%	312.84	4.55%

****Total refers to Total Income**

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.39%, 98.04% and 99.11% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Software	5,152.08	4,153.57	3,552.63
Sale of Services	3,812.20	2,013.70	3,108.28
Solar Power Generation System Installation	194.79	41.46	115.59
Sale of Hardware Components	19.07	10.80	42.75
TOTAL	9,178.14	6,219.53	6,819.25

Other Income

Our other income consists of interest income, interest on income tax refund, creditors written back, excess provisions written back, bad debts recovered, profit on sale of property, plant and equipment and other income.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	47.03	60.60	41.40
Interest on Income Tax Refund	5.51	1.24	4.13
Bad Debts Recovered	-	1.00	-
Creditors Written Back	-	41.51	-
Profit on Sale/Disposal of Property, Plant and Equipment	-	0.07	-
Excess Provision Written Back	-	18.25	9.30
Other Income	3.61	1.39	6.17
TOTAL	56.15	124.06	61.00

Expenditure

Our total expenditure primarily consists of purchase of software, hardware components and other material, direct expenses, changes in inventories of software, employee benefit expenses, finance costs, depreciation and amortization expense and other expenses.

Purchase of Software, Hardware Components and other material

Our purchases comprise of purchases of software, hardware components and solar installation material.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Software	3,273.75	2,679.68	2,480.75
Hardware Components	17.32	9.57	37.02
Solar Installation Material	115.30	39.94	60.72
TOTAL	3,406.37	2,729.19	2,578.49

Direct Expenses

Our direct expenses comprise of license fees and service charges.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
License Fees	14.26	7.94	22.55
Service Charges	13.94	3.06	15.05
TOTAL	28.20	11.00	37.60

Changes in Inventories of Software

Changes in inventories of software represent the difference between the opening and closing stock of software held as stock-in-trade. A negative figure indicates that inventories increased during the year.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock	376.35	337.60	256.50
Less: Closing Stock	(255.05)	(376.35)	(337.60)
TOTAL	121.30	(38.75)	(81.10)

Employee Benefit Expenses

Our employee benefits expense comprises of salary and allowances, bonus, gratuity, employer contribution to statutory funds, incentive, uniform expenses, recruitment charges, staff welfare and group medical benefit expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary & Allowances	3,669.11	2,446.98	2,939.25
Bonus	1.57	0.10	20.72
Gratuity	26.25	25.87	22.31
Employer Contribution to Statutory Funds	155.49	112.96	80.92
Incentive	152.68	111.76	165.18
Uniform Expenses	8.46	9.26	11.03
Recruitment Charges	9.73	13.33	4.77
Staff Welfare	41.56	44.44	34.89
Group Medical Benefit	51.20	28.56	23.56
TOTAL	4,116.05	2,793.26	3,302.63

Finance costs

Our Finance cost expenses comprise of interest on borrowings, interest on lease liabilities, interest on delayed payment of statutory dues and other borrowing costs.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Borrowings	60.51	55.42	62.21
Interest on Lease Liabilities	27.22	25.75	17.88
Interest on Delayed Payment of Statutory Dues	3.21	3.96	0.81
Other Borrowing Costs	9.57	14.66	5.06
TOTAL	100.51	99.79	85.96

Depreciation and Amortization Expense

Depreciation and amortization expense comprises depreciation of property, plant and equipment, amortization of intangible assets and amortization of right-of-use assets, which amounted to ₹ 108.13 Lakhs, ₹ 83.23 Lakhs and ₹ 61.11 Lakhs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Other Expenses

Our other expenses primarily comprise of remuneration to auditors, computer maintenance charges, consultation and professional charges, allowance for expected credit loss, office maintenance and office expenses, rent, travel and accommodation, rates and **taxes**, security guard service charges, foreign exchange loss, vehicle fuel charges, marketing, business promotion, exhibition and event management expenses and other miscellaneous expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to Auditors			
- Statutory Audit Fees	2.20	1.25	1.00
- Tax Audit Fees	1.25	0.75	0.65
- Others	0.85	1.70	1.64
Computer Maintenance Charges	41.55	17.95	16.02
Consultation and Professional Charges	249.45	129.43	100.12
Allowance for Expected Credit Loss	4.42	33.12	113.66
Loss on Asset Disposal	-	-	0.02
Office Maintenance	21.25	11.94	10.80
Office Expenses	23.59	37.82	33.65
Rent	14.99	17.59	15.40
Travel and Accommodation	81.60	70.58	82.00
Miscellaneous Expenses	1.09	11.35	4.62
Rates & Taxes	16.91	6.23	2.43
Security Guard Service Charges	4.35	4.92	4.91
Foreign Exchange Loss	13.30	7.82	5.32
Vehicle Fuel Charges	22.95	19.02	18.88
Marketing and Business Promotion Expense	2.90	9.92	7.36
Exhibition Charges	8.10	9.37	1.80
Tender and License Fees	1.76	2.42	2.87
Marketing	0.53	0.10	0.04
Event Management	27.25	29.82	21.82
Website & Print Brochures SM	3.62	1.62	2.28
Total	543.91	424.72	447.29

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the restated financial statements and quantified using the tax rates and laws enacted or substantially enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that it is probable that sufficient future taxable profit will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 9,178.14 Lakhs against ₹ 6,219.53 Lakhs for Fiscal year 2025. An increase of 47.57% in revenue from operations. The growth in revenue was primarily

driven by an increase in the number and value of deals closed with customers, particularly in the Manpower Services and Software divisions. During the financial year 2025-26, the Company also successfully acquired new projects and customers, which contributed to the overall increase in revenue.

The Company continued to focus on expanding its customer base, strengthening its existing business relationships and securing new business opportunities across its key operating divisions

Other Income

The other income of our company for fiscal year 2026 was ₹ 56.15 Lakhs against ₹ 124.06 Lakhs for Fiscal year 2025. The decrease of 54.74% in other income. This decrease was primarily attributable to the write-back of excess provisions made in earlier years during the previous financial year. As such, the Other Income reported during the financial year 2025-26 was lower compared to the corresponding previous year.

Total Income

The total income of the company for fiscal year 2026 was ₹ 9,234.29 Lakhs against ₹ 6,343.59 Lakhs of total income for Fiscal year 2025 with an increase of 45.57% in total income. The growth in revenue from operations was mainly driven by an increase in the number and value of deals closed with customers, particularly in the Manpower Services and Software divisions, along with the acquisition of new projects and customers during the financial year.

The increase in Revenue from Operations was partially offset by a decrease in Other Income, which declined from ₹124.06 Lakhs in FY 2024-25 to ₹56.15 Lakhs in FY 2025-26, primarily due to the write-back of excess provisions made in earlier years in the corresponding previous year.

Expenditure

Purchase of Software, Hardware Components and other material

In Fiscal 2026, purchase of software, hardware components and other material of our company was ₹ 3,406.37 Lakhs against ₹ 2,729.19 Lakhs in fiscal 2025. An increase of 24.81%. This increase was primarily attributable to the higher volume of business and increase in customer orders during Fiscal 2026, particularly in the Software and other product-related business segments. The increase in purchases was also in line with the overall growth in the Company's Revenue from Operations during Fiscal 2026.

Direct Expenses

The direct expenses of our company for fiscal year 2026 were ₹ 28.20 Lakhs against ₹ 11.00 Lakhs for Fiscal year 2025. The increase of 156.36% in direct expenses. The increase in direct expenses was primarily attributable to the subscription of software required for providing services to customers during Fiscal 2026. The increase was in line with the Company's expansion of its service activities and the execution of additional customer projects during the year.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 4,116.05 Lakhs against ₹ 2,793.26 Lakhs expenses in fiscal 2025. An increase of 47.36%. This increase was due to increase in the number of employees engaged by the Company pursuant to the receipt of new manpower projects during Fiscal 2026. The increase was also in line with the Company's business expansion and the corresponding requirement for additional human resources to support its growing operations and execution of new projects.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 100.51 Lakhs while it was ₹ 99.79 Lakhs for Fiscal 2025. An increase of 0.72 The marginal increase in finance costs was primarily attributable to the enhancement of the Company's

business loan by ₹50.00 Lakhs during Fiscal 2026. The increase in borrowings resulted in a corresponding increase in the interest cost incurred by the Company during the year.

Depreciation and Amortization Expense

In Fiscal 2026, depreciation and amortization expense of our company was ₹ 108.13 Lakhs against ₹ 83.23 Lakhs in fiscal 2025. An increase of 29.92%. The increase in depreciation and amortization expense was primarily attributable to the addition of fixed assets amounting to ₹67.41 Lakhs during Fiscal 2026, which resulted in higher depreciation charges during the year. The increase was also attributable to the increase in lease-related expenses for the office premises taken on lease, resulting in higher amortization/depreciation expense in accordance with the applicable accounting principles.

Other Expenses

In fiscal 2026, our other expenses were ₹ 543.91 Lakhs against ₹ 424.72 Lakhs in fiscal 2025. An increase of 28.06%. The increase in other expenses was primarily attributable to the increase in consultancy and professional charges incurred during Fiscal 2026, along with an increase in office maintenance expenses. The increase in these expenses was mainly associated with the Company's expansion of operations and the corresponding increase in business activities during the year.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 809.82 Lakhs against profit before tax of ₹ 241.15 Lakhs in Fiscal 2025. An increase of 235.82%. The increase in PBT was primarily attributable to the substantial growth in Revenue from Operations, which increased by 47.57% from ₹6,219.53 Lakhs in Fiscal 2025 to ₹9,178.14 Lakhs in Fiscal 2026. The growth was driven by an increase in the number and value of deals closed with customers, particularly in the Manpower Services and Software divisions, along with the acquisition of new projects during the year.

The increase in PBT was also supported by improved operating leverage and effective management of operating expenses, resulting in a higher contribution from the Company's increased business volumes. Accordingly, the Company's profitability increased significantly during Fiscal 2026.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 was ₹ 602.99 Lakhs against profit after tax of ₹ 179.04 Lakhs in fiscal 2025, an increase of 236.79%. The increase in PAT was primarily attributable to the significant increase in Profit Before Tax, which increased from ₹241.15 Lakhs in Fiscal 2025 to ₹809.82 Lakhs in Fiscal 2026. The growth in profitability was mainly driven by the increase in Revenue from Operations, resulting from higher business volumes, an increase in deals closed with customers, particularly in the Manpower Services and Software divisions, and the acquisition of new projects during Fiscal 2026.

The increase in PAT reflects the overall improvement in the Company's operating performance and profitability during Fiscal 2026.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 6,219.53 Lakhs against ₹ 6,819.25 Lakhs for Fiscal year 2024. A decrease of 8.79% in revenue from operations. The decrease in Revenue from Operations was primarily attributable to the completion of certain manpower supply projects during Fiscal 2024, which were not available for the full year during Fiscal 2025. The non-renewal or completion of these projects resulted in a reduction in revenue contribution from the manpower supply business during Fiscal 2025.

The decrease in revenue was therefore mainly due to the lower contribution from manpower supply projects, which had contributed to the Company's revenue during Fiscal 2024 but were either completed or were not operational for the full year during Fiscal 2025.

Other Income

The other income of our company for fiscal year 2025 was ₹ 124.06 Lakhs against ₹ 61.00 Lakhs for Fiscal year 2024. The increase of 103.38% in other income. This increase was due to the write-back of excess provisions made in earlier years, which were no longer required and were accordingly reversed during Fiscal 2025. The resulting write-back contributed to the increase in Other Income during the year.

Total Income

The total income of the company for fiscal year 2025 was ₹ 6,343.59 Lakhs against ₹ 6,880.25 Lakhs of total income for Fiscal year 2024 with a decrease of 7.80% in total income. The decrease in Total Income was primarily attributable to the 8.79% decline in Revenue from Operations, which decreased from ₹6,819.25 Lakhs in Fiscal 2024 to ₹6,219.53 Lakhs in Fiscal 2025. The decline in Revenue from Operations was mainly due to the completion of certain manpower supply projects during Fiscal 2024, which were not available for the full year during Fiscal 2025, resulting in lower revenue contribution from the manpower supply business.

The decrease in Total Income was partially offset by the increase in Other Income, which increased from ₹61.00 Lakhs in Fiscal 2024 to ₹124.06 Lakhs in Fiscal 2025, primarily due to the write-back of excess provisions made in earlier years.

Overall, the lower contribution from manpower supply projects resulted in a decrease in Total Income during Fiscal 2025, despite the increase in Other Income.

Expenditure

Purchase of Software, Hardware Components and other material

In Fiscal 2025, purchase of software, hardware components and other material of our company was ₹ 2,729.19 Lakhs against ₹ 2,578.49 Lakhs in fiscal 2024. An increase of 5.84%. This increase was due to the higher procurement of software, other materials to meet customer requirements and support the execution of ongoing projects during Fiscal 2025. The Company continued to procure the requisite software and hardware products in line with its business requirements, particularly for its Software and other product-related business activities.

The increase in purchases was also attributable to the procurement requirements associated with new customer orders and projects undertaken during Fiscal 2025, despite the overall decrease in the Company's Revenue from Operations during the year.

Direct Expenses

The direct expenses of our company for fiscal year 2025 were ₹ 11.00 Lakhs against ₹ 37.60 Lakhs for Fiscal year 2024. The decrease of 70.74% in direct expenses. The decrease in direct expenses was primarily due to the lower expenditure incurred towards subscription of software licences for the purpose of providing services to customers during Fiscal 2025, as compared to Fiscal 2024. The reduction in such subscription-related costs resulted in a corresponding decrease in the Company's direct expenses during the year.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 2,793.26 Lakhs against ₹ 3,302.63 Lakhs expenses in fiscal 2024. A decrease of 15.42%. This decrease was due to the lower number of manpower supply service projects undertaken during Fiscal 2025, as compared to Fiscal 2024. The reduction in the number of manpower supply projects resulted in a corresponding decrease in the number of employees deployed for such projects and, consequently, lower employee-related costs during the year.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 99.79 Lakhs while it was ₹ 85.96 Lakhs for Fiscal 2024. An increase of 16.09%. This increase was due to the Company's funding requirements for its ongoing business operations and working capital requirements.

Other Expenses

In fiscal 2025, our other expenses were ₹ 424.72 Lakhs against ₹ 447.29 Lakhs in fiscal 2024. A decrease of 5.05%. This decrease was due to the lower number of manpower supply service projects and the corresponding reduction in project-related expenses during Fiscal 2025.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 241.15 Lakhs against profit before tax of ₹ 448.27 Lakhs in Fiscal 2024. A decrease of 46.20%. This decrease was due to the decline in Revenue from Operations, mainly due to the completion of certain manpower supply service projects during Fiscal 2024, which were not available for the full year during Fiscal 2025. The decline in revenue, coupled with the increase in finance costs, resulted in lower profitability during Fiscal 2025.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 was ₹ 179.04 Lakhs against profit after tax of ₹ 312.84 Lakhs in fiscal 2024, a decrease of 42.77%. The decrease in PAT was primarily attributable to the decline in Profit Before Tax, which decreased from ₹448.27 Lakhs in Fiscal 2024 to ₹241.15 Lakhs in Fiscal 2025. The lower profitability was mainly due to the decline in Revenue from Operations, resulting from the completion of certain manpower supply service projects during Fiscal 2024, which were not available for the full year during Fiscal 2025, along with an increase in finance costs.

Fiscal 2026 compared with fiscal 2025 (Balance sheet items)

Property, Plant & Equipment

In Fiscal 2026, the Company reported property, plant & equipment of ₹ 427.98 Lakhs as against ₹ 418.20 Lakhs in Fiscal 2025, an increase of 2.34%. This was due to the addition of fixed assets amounting to ₹67.41 Lakhs during Fiscal 2026, which was partially offset by depreciation charged during the year.

Other Non-Current Financial Assets

In Fiscal 2026, the Company reported other non-current financial assets of ₹ 755.80 Lakhs as against ₹ 659.33 Lakhs in Fiscal 2025, an increase of 14.63%. This was due to increase in fixed deposits maintained with banks during Fiscal 2026.

Inventories

In Fiscal 2026, the Company reported inventories of ₹ 255.05 Lakhs as against ₹ 376.35 Lakhs in Fiscal 2025, a decrease of 32.23%. This was due to the utilisation and sale of inventory held by the Company during Fiscal 2026, in line with customer requirements and business activities during the year.

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 741.57 Lakhs as against ₹ 689.87 Lakhs in Fiscal 2025, an increase of 7.49%. This was due to the increase in Revenue from Operations and the corresponding increase in outstanding customer receivables as at the end of Fiscal 2026.

Other Current Financial Assets

In Fiscal 2026, the Company reported other current financial assets of ₹ 1,178.31 Lakhs as against ₹ 667.17 Lakhs in Fiscal 2025, an increase of 76.61%. The increase was primarily attributable to the increase in unbilled revenue relating to projects under execution, where the related milestones were yet to be achieved for raising invoices as at the end of Fiscal 2026.

Other Current Assets

In Fiscal 2026, the Company reported other current assets of ₹ 57.87 Lakhs as against ₹ 59.96 Lakhs in Fiscal 2025, a decrease of 3.49%. The decrease was primarily attributable to the receipt of income tax refund during Fiscal 2026, resulting in a reduction in the related receivable balance.

Non-Current Borrowings

In Fiscal 2026, the Company reported non-current borrowings of ₹ 155.48 Lakhs as against ₹ 156.18 Lakhs in Fiscal 2025, a decrease of 0.45%. This was due to the repayment of principal on existing term loans during Fiscal 2026, partially offset by fresh borrowings during the year.

Current Borrowings

In Fiscal 2026, the Company reported current borrowings of ₹ 274.57 Lakhs as against ₹ 510.75 Lakhs in Fiscal 2025, a decrease of 46.24%. The decrease was primarily attributable to the lower utilisation of overdraft facilities as at the end of Fiscal 2026.

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 413.49 Lakhs as against ₹ 372.87 Lakhs in Fiscal 2025, an increase of 10.89%. This was due to the higher purchases and business activities during Fiscal 2026, resulting in an increase in outstanding amounts payable to suppliers and vendors as at the end of the year.

Other Current Liabilities

In Fiscal 2026, the Company reported other current liabilities of ₹ 550.73 Lakhs as against ₹ 510.70 Lakhs in Fiscal 2025, an increase of 7.84%. The increase was primarily attributable to the increase in employee-related liabilities, including salary payable, as at the end of Fiscal 2026.

Fiscal 2025 compared with fiscal 2024 (Balance sheet items)

Property, Plant & Equipment

In Fiscal 2025, the Company reported property, plant & equipment of ₹ 418.20 Lakhs as against ₹ 98.19 Lakhs in Fiscal 2024, an increase of 325.91%. The significant increase was primarily attributable to the purchase of the Company's own office building in Kochi, Kerala, along with the acquisition of other fixed assets to support the Company's expanding business operations during Fiscal 2025.

Other Non-Current Financial Assets

In Fiscal 2025, the Company reported other non-current financial assets of ₹ 659.33 Lakhs as against ₹ 935.45 Lakhs in Fiscal 2024, a decrease of 29.52%. The decrease was primarily attributable to the withdrawal and utilisation of term deposits towards the purchase of the Company's own office premises in Kochi, Kerala, during Fiscal 2025.

Inventories

In Fiscal 2025, the Company reported inventories of ₹ 376.35 Lakhs as against ₹ 337.60 Lakhs in Fiscal 2024, an increase of 11.48%. The increase was primarily attributable to the higher inventory of software products and licences held for resale to customers, maintained to meet customer requirements and support the Company's business operations during Fiscal 2025.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 689.87 Lakhs as against ₹ 378.14 Lakhs in Fiscal 2024, an increase of 82.44%. the increase was primarily attributable to the higher revenue generated during March 2025, resulting in higher outstanding trade receivables as at March 31, 2025

Other Current Financial Assets

In Fiscal 2025, the Company reported other current financial assets of ₹ 667.17 Lakhs as against ₹ 351.15 Lakhs in Fiscal 2024, an increase of 90.00%. The increase was primarily attributable to the increase in unbilled revenue relating to projects under execution, where the relevant milestones had not been achieved for raising invoices as at the end of Fiscal 2025.

Other Current Assets

In Fiscal 2025, the Company reported other current assets of ₹ 59.96 Lakhs as against ₹ 56.06 Lakhs in Fiscal 2024, an increase of 6.96%. The increase was primarily attributable to the increase in prepaid expenses and advances paid to suppliers during Fiscal 2025.

Non-Current Borrowings

In Fiscal 2025, the Company reported non-current borrowings of ₹ 156.18 Lakhs as against ₹ 66.73 Lakhs in Fiscal 2024, an increase of 134.05%. the increase was primarily attributable to the loan availed against the property for financing the purchase of the Company's office property in Kochi, Kerala, during Fiscal 2025.

Current Borrowings

In Fiscal 2025, the Company reported current borrowings of ₹ 510.75 Lakhs as against ₹ 178.51 Lakhs in Fiscal 2024, an increase of 186.12%. he increase was primarily attributable to the higher utilisation of overdraft facilities to meet the Company's operational and working capital requirements during Fiscal 2025.

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 372.87 Lakhs as against ₹ 332.49 Lakhs in Fiscal 2024, an increase of 12.14%. The increase was primarily attributable to the purchase of software products for resale, which were subsequently sold to customers during Fiscal 2026, resulting in higher outstanding payables to suppliers as at March 31, 2025.

Other Current Liabilities

In Fiscal 2025, the Company reported other current liabilities of ₹ 510.70 Lakhs as against ₹ 332.21 Lakhs in Fiscal 2024, an increase of 53.73%. the increase was primarily attributable to the increase in statutory and tax-related liabilities payable as at the end of Fiscal 2025, along with an increase in employee-related liabilities, including salary payable.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from/ (used in) Operating Activities	362.77	(186.91)	399.98
Net Cash Flow from/ (used in) Investing Activities	(1.16)	(63.92)	(419.47)
Net Cash Flow from/ (used in) Financing Activities	(375.24)	295.79	(351.66)

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow from operating activities was ₹ 362.77 Lakhs. This comprised of the net profit before tax of ₹ 809.82 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 108.13 Lakhs, balances written off of ₹ 4.42 Lakhs, gratuity expenses of ₹ 26.25 Lakhs, unrealised gain on foreign exchange fluctuations of ₹ 1.27 Lakhs, finance cost of ₹ 100.51 Lakhs and interest income of ₹ 52.54 Lakhs. The resultant operating profit before working capital changes was ₹ 995.32 Lakhs, which was primarily adjusted for an increase in trade receivables of ₹ 56.09 Lakhs, other current financial assets of ₹ 621.32 Lakhs, trade payables of ₹ 40.62 Lakhs and other current liabilities of ₹ 40.03 Lakhs. Additionally, there was a decrease in inventories of ₹ 121.30 Lakhs, other current assets of ₹ 1.26 Lakhs and provisions of ₹ 39.22 Lakhs.

Cash generated from operations was ₹ 481.90 Lakhs, which was reduced by net income tax paid of ₹ 119.13 Lakhs, resulting into net cash flow from operating activities of ₹ 362.77 Lakhs.

2. For the year ended March 31, 2025, Net cash used in operating activities was ₹ 186.91 Lakhs. This comprised of the net profit before tax of ₹ 241.15 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 83.23 Lakhs, balances written off of ₹ 33.12 Lakhs, balances written back of ₹ 59.76 Lakhs, gratuity expenses of ₹ 25.87 Lakhs, profit on sale of property, plant and equipment of ₹ 0.07 Lakhs, unrealised loss on foreign exchange fluctuations of ₹ 0.02 Lakhs, finance cost of ₹ 99.79 Lakhs and interest income of ₹ 61.84 Lakhs. The resultant operating profit before working capital changes was ₹ 361.51 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 38.75 Lakhs, trade receivables of ₹ 343.56 Lakhs, other current financial assets of ₹ 279.66 Lakhs, other current assets of ₹ 7.17 Lakhs, trade payables of ₹ 100.14 Lakhs and other current liabilities of ₹ 178.49 Lakhs. Additionally, there was a decrease in provisions of ₹ 25.46 Lakhs.

Cash used in operations was ₹ 54.46 Lakhs, which, together with net income tax paid of ₹ 132.45 Lakhs, resulted into net cash used in operating activities of ₹ 186.91 Lakhs.

3. For the year ended March 31, 2024, Net cash flow from operating activities was ₹ 399.98 Lakhs. This comprised of the net profit before tax of ₹ 448.27 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 61.11 Lakhs, balances written off of ₹ 113.66 Lakhs, balances written back of ₹ 9.30 Lakhs, gratuity expenses of ₹ 22.31 Lakhs, loss on sale of property, plant and equipment of ₹ 0.02 Lakhs, unrealised loss on foreign exchange fluctuations of ₹ 0.42 Lakhs, finance cost of ₹ 85.96 Lakhs and interest income of ₹ 45.53 Lakhs. The resultant operating profit before working capital changes was ₹ 676.92 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 81.10 Lakhs, trade payables of ₹ 30.57 Lakhs and provisions of ₹ 28.47 Lakhs. Additionally, there was a decrease in trade receivables of ₹ 68.26 Lakhs, other current financial assets of ₹ 66.34 Lakhs, other current assets of ₹ 15.00 Lakhs, other financial liabilities of ₹ 262.67 Lakhs and other current liabilities of ₹ 120.49 Lakhs.

Cash generated from operations was ₹ 421.30 Lakhs, which was reduced by net income tax paid of ₹ 21.32 Lakhs, resulting into net cash flow from operating activities of ₹ 399.98 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 1.16 Lakhs, which primarily comprised of cash used for purchase of property, plant and equipment of ₹ 67.41 Lakhs and investment in deposits of ₹ 96.47 Lakhs, partly offset by interest received of ₹ 162.72 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 63.92 Lakhs, which primarily comprised of cash used for purchase of property, plant and equipment of ₹ 366.77 Lakhs, partly offset by net proceeds from deposits of ₹ 276.12 Lakhs, proceeds from sale of property, plant and equipment of ₹ 1.25 Lakhs and interest received of ₹ 25.48 Lakhs.
3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 419.47 Lakhs, which primarily comprised of cash used for purchase of property, plant and equipment of ₹ 30.97 Lakhs and investment in deposits of ₹ 551.50 Lakhs, partly offset by sale of investments of ₹ 156.59 Lakhs, proceeds from sale of property, plant and equipment of ₹ 0.17 Lakhs and interest received of ₹ 6.24 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash used in financing activities was ₹ 375.24 Lakhs, which primarily comprised of repayment of borrowings of ₹ 336.88 Lakhs, lease liabilities paid of ₹ 65.07 Lakhs and finance cost paid of ₹ 73.29 Lakhs, partly offset by proceeds from borrowings of ₹ 100.00 Lakhs.
2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 295.79 Lakhs, which primarily comprised of proceeds from borrowings of ₹ 387.01 Lakhs and an amount of ₹ 34.68 Lakhs shown under repayment of borrowings (a net inflow), partly offset by lease liabilities paid of ₹ 47.46 Lakhs, dividend paid of ₹ 4.40 Lakhs and finance cost paid of ₹ 74.04 Lakhs.
3. For the year ended March 31, 2024, net cash used in financing activities was ₹ 351.66 Lakhs, which primarily comprised of repayment of borrowings of ₹ 364.11 Lakhs, lease liabilities paid of ₹ 31.45 Lakhs and finance cost paid of ₹ 68.08 Lakhs, partly offset by proceeds from borrowings of ₹ 111.98 Lakhs.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR MARCH 31, 2026

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company, or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as stated below:

1. Our Company has allotted bonus equity shares in the ratio of 15:1 on August 25, 2026, pursuant to which the number of issued, subscribed and paid-up equity shares of our Company increased from 4,40,000 equity shares to 70,40,000 equity shares of face value ₹ 10 each.
2. Our Company was converted into a public limited company and its name was changed from “Conceptia Software Technologies Private Limited” to “Conceptia Software Technologies Limited” on August 24, 2026, and the name of our Company was further changed to “Conceptia Technologies Limited” on September 24, 2026.
3. **Employees’ Stock Option Plan**
Our Company has approved an Employee Stock Option Scheme (“ESOP Scheme”) by the members of the Company at a General Meeting. dated September 28, 2026. However, as on the date of this Draft Red Herring Prospectus, the Company has not granted or issued/allotted any Equity Shares pursuant to the ESOP Scheme or under any employee stock purchase scheme.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. *Significant economic changes that materially affected or are likely to affect income from continuing Operations*

Other than as described in the Section titled “**Financial Information**” and chapter titled “**Management’s Discussion and Analysis of Financial Position and Results of Operations**,” beginning on Page 170 and 175 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. *Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations*

Apart from the risks as disclosed under Chapter titled “**Risk Factors**” beginning on page no. 24 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known*

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors.

5. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.*

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. *Total turnover of each major industry segment in which the issuer company operated.*

Relevant Industry data and, as available, has been included in the chapter titled “**Industry Overview**” beginning on page no. 100 of this Draft Red Herring Prospectus.

7. *The extent to which business is seasonal.*

Our Company is engaged in providing engineering, technology and digital transformation solutions to its customers across various industries. Our service offerings include digital engineering, product engineering, engineering services, technology solutions and other related services. The demand for our services is primarily driven by our customers’ business requirements, technology adoption, product development and digital transformation initiatives.

Our business is not seasonal in nature. However, our revenues may fluctuate between different periods depending on the timing of commencement and completion of projects, customer requirements, project execution schedules, order inflows and other factors affecting the timing of recognition of revenue.

8. *Any significant dependence on a single or few suppliers or customers*

Our business is dependent on few clients. Our top 10 customers contributed 43.00%, 37.22% and 41.45% of revenue from operations for F.Y. ending on 2025-26, 2024-25 and 2023-24 respectively.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs, the Subsidiaries and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 25, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
 - a) two percent of turnover, as per the last annual restated financial statements of the Company, amounting to ₹ 183.56 lakhs; or*
 - b) two percent of net worth, except in case of the arithmetic value of the net-worth is negative, as per the last annual restated financial statements of the Company, amounting to ₹ 42.55 lakhs; or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, amounting to ₹ 18.25 lakhs.**

Accordingly, any transaction exceeding the lower of a, b or c will be considered for the above purpose; i.e. ₹ 18.25 lakhs

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 18.25 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 25, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as

has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

A Caveat Petition (“**Petition**”) is filed before the Hon’ble High Court of Delhi (“**Court**”) in 2026 involving Dassault Systèmes (“**Caveatee 1**”), Dassault Systèmes SolidWorks Corporation (“**Caveatee 2**”), Dassault Systèmes India Private Limited (“**Caveatee 3**”), and Conceptia Software Technologies Private Limited (“**Caveatee 4**”) (collectively “**Caveatee**”) and Elemental Fixtures Private Limited (“**Caveator**”) under section 148A of the Code of Civil Procedure, 1908. The Caveator had prayed that no order of any kind be passed in any suit which might be filed by either or all of Caveatee against the Caveator seeking relief of permanent injunction restraining the Caveator from infringing the copyright of the Caveatee or infringement of its software programs including SOLIDWORKS along with other ancillary reliefs. The Petition is presently pending and the next date of hearing is yet to be notified

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs) [^]
Direct Tax	3 [*]	6.55
Indirect Tax	4 [#]	1,070.46
Total	7	1,077.01

^{*} Includes TDS TRACES outstanding demand amounting to (i) ₹3,12,070 for financial year 2012-13, (ii) ₹8,420 for financial year 2009-10, and (iii) ₹3,34,720 for financial year 2007-08.

[#] Includes:

- (1) An order bearing number 91/2025-26 dated September 16, 2025 (“**Order**”) has been passed by Additional Commissioner of Central Tax, Bengaluru West Commissionerate against our Company imposing a demand totalling to ₹3,31,26,826. Our Company has filed an appeal before the Commissioner of Central Tax (Appeals), Mysuru bearing number 97/NOV/2025-26/BW/ST for setting aside the said Order.
- (2) An order bearing number 17/2021-22 dated November 05, 2021 (“**Order**”) has been passed by Principal Commissioner of Central Tax, GST West Commissionerate, Bengaluru against our Company imposing a demand totalling to ₹7,22,68,366. Our Company has filed an appeal before

the Customs, Excise and Service Tax Appellate Tribunal at Bengaluru bearing number 0020038 of 2022 for setting aside the said Order. The appeal is presently pending.

- (3) *GST outstanding demand amounting to (i) ₹11,06,140 bearing demand ID ZD290324072926Z dated March 27, 2024, and (ii) ₹5,44,674 bearing demand ID ZD290624048259Y dated June 19, 2024.*

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs) ^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs)
Direct Tax	1*	Negligible
Indirect Tax	Nil	Nil
Total	1	Negligible

* Includes TDS TRACES demand amounting to ₹870 for financial year 2025-26 for Jithesh Keedathu Ayyappan Pillai.

V. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 25, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 20.67 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (₹ in lakhs)
Material creditors	1	388.46
Micro, Small and Medium Enterprises	10	4.49
Other creditors	24	20.54
Total	35	413.49

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.conceptia.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026**" on beginning on page 175**Error! Bookmark not defined.**, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 24, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 139.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 27, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 07, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from Emerge platform of the National Stock Exchange of India Limited, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. *Our Company was originally incorporated as a private limited company in the name of ‘Conceptia Software Technologies Private Limited’ vide Certificate of Incorporation dated June 17, 2004, issued by the Registrar of Companies, Karnataka, Bangalore.*
- b. *Fresh incorporation certificate dated August 24, 2026, was issued pursuant to conversion from private limited company to public limited company and the ensuing change in name of our Company from ‘Conceptia Software Technologies Private Limited’ to ‘Conceptia Software Technologies Limited’, by the Registrar of Companies.*
- c. *Fresh incorporation certificate dated September 24, 2026, was issued pursuant to change in name of our Company from ‘Conceptia Software Technologies Limited’ to ‘Conceptia Technologies Limited’, by the Registrar of Companies, Central Processing Centre.*

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry	
1.	Permanent Account Number (PAN)	AACCC4176G	Income Tax Department	June 2004	17,	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	BLRC05320A	Income Tax Department	December 15, 2004		Valid till cancelled
3.	GST Registration Certificate - Karnataka	29AACCC4176G1ZL	Goods and Services Tax Department	July 2017	01,	Valid till cancelled
4.	GST Registration Certificate - Karnataka - ISD Registration	29AACCC4176G2ZK	Goods and Services Tax Department	April 2025	01,	Valid till cancelled
5.	GST Registration Certificate - Kerala	32AACCC4176G1ZY	Goods and Services Tax Department	August 2019	03,	Valid till cancelled
6.	Enrolment Certificate - Professional Tax	1098329314	Government of Karnataka	April 2026	13,	Valid till cancelled
7.	Registration Certificate - Professional Tax	P06P2267	Government of Karnataka	January 2026	12,	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee’s Provident Fund Code	BGMRD0041028000	Employees’ Provident Fund Organisation, Ministry of Labour and Employment	March 23, 2015	Valid till cancelled
2.	Certificate of registration - ESIC – Karnataka	53000385900000911	Employees’ State Insurance Corporation	November 14, 2019	Valid till cancelled
3.	Certificate of registration – ESIC (sub-code) – West Bengal [#]	41530385900010911	Employees’ State Insurance Corporation	February 21, 2022	Valid till cancelled
4.	UDYAM Registration Certificate	UDYAM-KR-03-0016450	Ministry of Micro, Small and Medium Enterprises, Government of India	September 23, 2020	Valid till cancelled
5.	Importer Exporter Code Certificate	0704019574	Ministry of Commerce, Government of India	January 10, 2005	Valid till cancelled
6.	Shops & Establishment Certificate - No. 22, 100 Feet Ring Road, 6th Block 3rd Phase Banashankari 3rd Stage, Bangalore 560 085, Karnataka	34/163/CE/1667/2005	Department of Labour, Government of Karnataka	December 19, 2023	December 31, 2028

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
7.	Shops and Establishment Certificate - Kerala	SH070220012430	Department of Labour, Government of Kerala	January 31, 2026	December 31, 2026
8.	Shops and Establishment Registration Certificate – Andhra Pradesh	Ap-03-44-001-02953356	Labour Department, Government of Andhra Pradesh	September 23, 2026	March 31, 2028
9.	ISO 9001:2015 *	9845000D5CBEE1DAA112	Bureau Veritas Certification	September 05, 2025	September 07, 2028
10.	Legal Entity Identifier (LEI)	9845000D5CBEE1DAA112	LEI Register	December 27, 2021	December 27, 2026

* Design, development and providing engineering services in computer aided design for marine application.

Registration is obtained as required by the respective clients/customers of the Company in the state. Our Company does not have any offices or places of business in this state and merely has ESIC registration as per the client's requirements. Our billing and salary payments are effected from our Registered Office in Bangalore and accordingly, our Company has not obtained any other licenses in these states.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nature of Registration/ License	Application Number	Date of Application
Application made for Shops and Establishment registration for its establishment located at No. 23, 100 Feet Ring Road, 6th Block 3rd Phase Banashankari 3rd Stage, Bangalore 560 085, Karnataka	1038066	September 25, 2026

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
March 10, 2010		1933455	42

VII. Pending Intellectual property related approvals Application

As on the date of this Draft Red Herring Prospectus, our Company has made following trademark applications with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Application	Particulars of the Mark	Trade Application Number	Class of Registration
September 24, 2026		8019718	42
September 24, 2026		8019720	35
September 24, 2026		8019715	42
September 24, 2026		8019714	9
September 24, 2026		8019716	42

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 24.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 27, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on September 07, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 27, 2026.

In-principle listing Approval:

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

- 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.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than 10 crores rupees and upto 25 Crores (twenty-five crore rupees) and satisfying track record and / or other eligibility conditions of NSE Emerge and therefore can issue Equity Shares to the public and propose to list the same on the NSE Emerge.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of NSE Emerge, our Company satisfies track record to get its specified securities listed.

- The Company was originally incorporated as “Conceptia Software Technologies Private Limited” on June 17, 2004 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Central Registration Centre with CIN U72900KA2004PTC034151.
- Thereafter, the Company was converted into a Public Limited Company and consequently the name of Company was changed from “Conceptia Software Technologies Private Limited” to “Conceptia Software Technologies Limited” pursuant to a special resolution passed by the shareholders of our Company on July 10, 2026 and a fresh certificate of incorporation consequent upon conversion of the company was issued by the Central Processing Centre on August 24, 2026 bearing CIN U72900KA2004PLC034151.
- Thereafter, name of the company was changed from “Conceptia Software Technologies Limited” to “Conceptia Technologies Limited” pursuant to a special resolution passed by the shareholders of the Company in the Extra-ordinary general meeting on September 07, 2026 and a fresh certificate of incorporation dated September 24, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U72900KA2004PLC034151
- As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 7,04,00,000 comprising 70,40,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] lakhs comprising [●] Equity Shares, which is less than ₹ 25 Crores.
- The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
- As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax	809.82	241.15	448.27
Add- Depreciation	55.01	43.00	32.65
Add- Interest	100.51	99.79	85.96
Less- Other Income	56.15	124.06	61.00
Operating profit (earnings before interest, depreciation, and tax) from operations	909.19	259.88	505.88

- As per the Restated Financial Statements, our company’s net-worth (excluding revaluation reserves) for the is ₹ 2,127.34 Lakhs i.e., our net-worth is positive. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.
- Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash flow from Operations – Income Tax Paid	362.77	-186.91	399.98
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	-67.41	-365.52	-30.8
Add- Proceeds from issuance of Capital	-	-	-
Add/Less-Net Total Borrowings (net of repayment)	-236.88	421.69	-252.13
Less- Interest expenses × (1- Effective Tax Rate)	-45.06	-41.15	-43.42
Free cash flow to Equity (FCFE)	13.42	-171.89	73.63

- 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.**
- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.
- Objects of the Issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the Issue proceeds, directly or indirectly- **Not Applicable.**
- We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
 - We have a functional website: www.conceptia.in
 - There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
 - All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
 - There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge SME Platform of National Stock Exchange of India Limited NSE (NSE Emerge).
- No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.
- Other Disclosures:
 - We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.

- 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/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “**Outstanding Litigations and Material Developments**” on page 198 of this Draft Red Herring Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled “**Outstanding Litigations and Material Developments**” on page 198 of this Draft Red Herring Prospectus.
- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of offer document: **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file offer document only after a period of one year from the date of such final change(s): **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax	809.82	241.15	448.27
Add- Depreciation	55.01	43.00	32.65
Add- Interest	100.51	99.79	85.96
Less- Other Income	56.15	124.06	61.00
Operating profit (earnings before interest, depreciation, and tax) from operations	909.19	259.88	505.88

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE Emerge is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated February 13, 2025 with NSDL and agreement dated September 17, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.
- c) The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters is in the dematerialization form.

- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement 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 Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter **“Objects of the Issue”** on page 77 of this Draft Red Herring Prospectus.
- f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total Issue size.
- **Not Applicable.**
- g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre issue shareholding on a fully diluted basis. **Not Applicable**
- h) Objects of the Issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable.**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Issue Document along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Issue Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled **“General Information”** beginning on page 55 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Makers to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.
4. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER 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, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V INCLUDING ADDITIONAL CONFIRMATIONS AS PROVIDED IN FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, BANGALORE IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE Emerge

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE Emerge. The disclaimer clause as intimated by NSE Emerge to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on July 15, 2026 and the Underwriting Agreement dated [•] entered into between the Underwriters and our Company and the Market Making Agreement dated [•] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

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.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to

acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

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 authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Bangalore, Karnataka 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed through the Neaps portal of NSE at <https://neaps.nseindia.com/NEWLISTINGCORP/> and will also be filed with NSE at the following address:

NSE Emerge, National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel No: 022 – 2659 8100 / 8114 Website: <http://www.nseindia.com>

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the offer.

LISTING

Application is to be made to the NSE Emerge for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four 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 four day after the company becomes liable to repay it the company 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue* and Underwriter* to act in their respective capacities have been obtained.

**To be obtained prior to the filing of RHP.*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated August 14, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 25, 2026 on our Restated Financial Information; and (ii) its report dated September 25, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

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

Peer Review Chartered Accountant:

Our Company has received written consent dated September 25, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 25, 2026 on our restated financial information; and (ii) its report dated September 25, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “**Capital Structure**” on page 65.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “**Capital Structure**” beginning on page no. 65 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issuer Name	Issue Size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-180th calendar days from listing*	
1.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
2.	Indo SMC Limited	91.95	149	21.01.2026	149	5.23	1.10	33.26	-3.22	148.19	-5.13
3.	Accord Transformer & Switchgear Limited	25.59	46.00	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
4.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	116.47%	3.55%	N. A	N. A
5.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	20.53%	3.24%	N. A	N.A
6.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	137.55%	-1.73%	N. A	N. A	N. A	N.A
7.	Shree Balaji (Mala) Textiles Limited*	18.90	70.00	29.07.2026	133.00	-3.36%	-0.35%	N. A	N. A	N. A	N.A
8.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	12.45%	-5.22%	N. A	N. A	N. A	N.A
9.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A	N. A	N.A
10.	Robokidz Eduventures Limited*	31.09	106.00	28.09.2026	201.40	N. A	N. A	N. A	N. A	N. A	N.A

*Companies have been listed on 08.06.2026, 19.06.2026, 21.07.2026, 29.07.2026, 13.08.2026, 02.09.2026 and September 28, 2026 hence not applicable.

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing*s	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing*
1.	Jinkushal Industries Limited	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.99/5.03	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	24.68/-4.90	-	-

* Company have been listed on 25.08.2026 hence not applicable.

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

Summary Statement of Disclosure

Financial year	Total No. of IPOs	Total funds raised (₹ in Cr.)	Nos. of IPOs trading at discount			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2
2026-27	08	702.56	-	1	1	3	2	-	-	-	-	-	-	-

*Companies have been listed on 08.06.2026, 19.06.2026, 21.07.2026, 29.07.2026, 13.08.2026, 02.09.2026 and 28.09.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	7	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager at www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-A-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the erstwhile requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 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.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of the Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business 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.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on August 27, 2026. For further details, please refer to section titled **"Our Management"** beginning on page 151 of this Draft Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Anand Janardhan Raghavan	Non- Executive Independent Director	Chairperson
2.	Jithesh Keedathu Ayyapan Pillai	Executive Director	Member
3.	Anildas Narayanapillai Thulasidas	Executive Director	Member

Our Company has appointed Shubhanshi Somani, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Shubhanshi Somani

Company Secretary & Compliance Officer

Conceptia Technologies Limited

Address: No.22, 100 Feet Ring Road, 6th Block, 3rd Phase, Banashankari 3rd Stage, Bangalore, Karnataka, India, 560085.

Telephone: +91 8884540444.

E-mail: compliance@conceptia.in

Website: www.conceptia.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints:

We confirm that, our Company has not received any investor complaint during the 3 years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 65 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring 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 Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also 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.

Authority for the Issue

The present Public Issue of up to 26,04,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 27, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 07, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “**Description of Equity Shares and terms of the Articles of Association**” beginning on Page No. 269 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on Page No. 169 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised Pre-issue and Price Band advertisement all editions of an English national daily newspaper, all editions of a [●] national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 86 of this Draft Red Herring Prospectus.

The Issue

The Issue comprises of a Fresh issue. Expenses for the Issue shall be borne by our Company as in the manner specified in “**Objects of the Issue**” on page 77 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs”.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 13, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 17, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of

Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (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. personal (as defined in Regulations), 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 Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "**Description of Equity Shares and terms of the articles of association**" on page 269 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Issue Program

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

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and 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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the 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, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), 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 in 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the 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 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issuing. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and up to 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-	Only between 10.00 a.m. and up to 5.00 p.m. IST on

Institutional Bidders categories [#]	Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Issue Closing Date*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issuing, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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.

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 application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be

incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.

- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of NSE Limited with compulsory market making through the registered Market Maker of the SME 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 SME Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 55 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupee and upto twenty-five crore rupees shall issue equity shares 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 National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 222 and 237 respectively of this Draft Red Herring Prospectus.

This public issue comprises of Upto 26,05,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/-Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* ⁽²⁾	Up to [●] Equity shares of face value of ₹ 10 each	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each
Percentage of Issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. (b) two-third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue

Particulars of the Issue ⁽²⁾	Market Reservation Portion	Maker	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
			being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018		
Basis of Allotment	Firm Allotment		Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) up to [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details please refer to the section titled “Issue Procedure” on page 237 this Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors’ category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 10 lakhs. For details, see “Issue Procedure” beginning on page 237 of this Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 237 this Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment [^]	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹ 10/- each in multiple of [●] Equity Shares of face value of ₹ 10/- each.	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10/- each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each that shall be more than 2 lots and the Bid size exceeds ₹ 200,000	[●] Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each so that the minimum Bid size shall be 2 lots with the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares of face value of ₹ 10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: 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.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

*Assuming full subscription in the Issue.

^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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹ 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appearing the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
4. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.
5. Bids by FPIs with certain structures as described under “**Issue Procedure – Bids by FPIs**” beginning on page 237 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed. 6. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “**Terms of the Issue**” on page 222.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 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 regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 Emerge to act as intermediaries for submitting Application Forms are provided on the website of NSE at <https://www.nseindia.com/>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

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 abovementioned 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 the website of NSE at <https://www.nseindia.com/>. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the 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 this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Issue arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE:

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription 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). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional

Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Bidders (who applies for minimum application size) Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE Limited i.e. www.nseindia.com. Bidders shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the Bidders shall have to apply only through the ASBA process. ASBA Bidders shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Bidders shall only use the specified Application Form for the purpose of making an Application in terms of this 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 has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

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 not later than one day from the date on which the Basis of Allotment is finalized. Failure

to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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 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 website of NSE Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The IIs Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

IIs Bidding in the Individual Investors Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

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. RIBs Bidding in the IIs Bidding in the Individual Investors 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the NSE Limited (www.nseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

2. For Other than Individual Bidders (Non-Institutional Bidders and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net 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 Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working

Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each, [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding

at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis in the QIB Category and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

- 1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●] Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- 4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- 5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
- 7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- 8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications

submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 268. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-

up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 139. **Error! Bookmark not defined..**

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) 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/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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 30days 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 Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application

providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — [●].
- b) In case of Non-Resident Anchor Investors: — [●].
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code

3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) No category is allowed to withdraw their bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category and Non-Institutional Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed

by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. 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 authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;
25. 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 Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not Bid at Cut-off Price;
- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;
- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not a RIB;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- 22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date.
- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25) Do not Bid if you are an OCB; and
- 26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied

with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on page 55 and 151.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 55.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 55.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investor and Anchor Investors may be on proportionate basis. No Individual Investor and Non-Institutional Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Categories and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. 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 price at which allocation is being done to other Anchor Investors; and

b) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for

Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the

Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE. The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer 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 Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details

would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and

- ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the Bidders 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 Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE Emerge - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 13, 2025
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on September 17, 2026.
- c) The Company's Equity shares bear ISIN No. INE1MDB01015.

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 'Bidders Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and all editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- II. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate

separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

- Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
- 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.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes, press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure –Bids by FPIs*”, both beginning on page 237, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

TABLE -F

[Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder read with Schedule I]
A COMPANY LIMITED BY SHARES
Of
CONCEPTIA TECHNOLOGIES LIMITED

Interpretation

I. In these regulations

- (a) Act means the Companies Act 2013
- (b) Company means **CONCEPTIA TECHNOLOGIES LIMITED**
- (c) seal means the common seal of the Company.

Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

1. In the Interpretation of these Articles, unless repugnant to the subject or context:

“The Company” or “This Company” means **CONCEPTIA TECHNOLOGIES LIMITED**.

“The Act” means “the Companies Act, 2013”, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

“Annual General Meeting” means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.

“Articles” means the articles of association of the Company or as altered from time to time.

“Board” or “Board of Directors” means the Directors of the Company collectively and shall include a committee thereof.

“Depository” means a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities Exchange Board of India Act, 1992 (15 of 1992).

“Director” means a director of the Company (including any duly appointed alternate director).

“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

“General Meeting” means Annual General Meeting or Extraordinary General Meeting. “Managing Director” means the managing director for the time being of the Company.

“Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

“Committees” Audit Committee and Stakeholders Relationship Committee shall be constituted as required under SME Listing Regulations.

“Rupees”, “Rs.” or “INR” refers to Indian Rupees being the lawful currency of the Republic of India.

“Seal” shall mean the common seal of the company.

“Share Capital” shall mean the paid up equity share capital of the Company.

“Share Capital & Listing” The shares of the Company shall be listed on an SME Exchange recognised by SEBI. Shares shall be freely transferable and held only in dematerialised form.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa. The marginal notes and titles used in these Articles shall not affect the construction thereof. Word importing the masculine gender shall include the feminine gender. The heading or sub-heading here to shall not affect the construction thereof.

Save as aforesaid and unless the context otherwise requires, words or expressions defined in the Act and contained in these regulations shall if not inconsistent with the context or subject bear the same meaning in these Articles as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

2.The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association, with power to Board of Directors to increase or re-classify or sub-divide or consolidate or reduce or modify the said capital and to divide the shares for the time being of the Company into several classes and attach thereto preferential, deferred, qualified, or special rights or conditions, as may be determined by or in accordance with the Act or Articles of Association of the Company or terms of issue and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided for by the Act or Articles of Association of the Company or the terms of issue.

3.The Company in general meeting may, by ordinary resolution from time to time increase the capital by the creation of new shares such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. 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 43, 47 and 50 of the Act. Whenever, the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new share 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Subject to the provisions of Section 55 of the Act, the Company shall have power to issue Preference Shares which, at the option of the Company, are liable to be redeemed and may redeem such shares in the manner provided in the resolution authorizing such issue and in absence of any specific condition of their issue in that behalf in such manner as the Board may deem fit.

Subject to the provisions of Section 54 and other applicable provisions of the Act, Rules or any other law, the Company may with the approval of the shareholders by a special resolution, issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

Notwithstanding anything contained in any other Article, but subject to the provisions of the Act or Rules or any statutory modification or re-enactment thereof, the Company may from time to time and at any time issue to any person(s) as it may deem fit, shares whether equity, preference or any other class or any other financial instruments or Securities, by whatever name called, with disproportionate voting rights or non-voting rights and/or shares/instruments / securities so issued may carry rights as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other shares or securities of the Company.

- a) Subject to the provisions of Section 63 and any other applicable provisions of the Act or Rules including any statutory modification or amendment thereof, the Company in General Meeting may resolve that the whole or any part of the undivided profits of the Company for the time being standing to the credit of the Reserve Account or Fund, or any Capital Redemption Reserve Account or the Securities Premium Account, or any amount representing premium received on the issue of shares, debentures, debenture-stock or any other securities be (1) capitalized and distributed amongst the shareholders of the Company or some of them, in the same proportion to the amounts paid-up or credited as paid-up thereon, of the paid-up shares, debentures, debenture-stock or bonds or other obligations of the Company and / or (2)

capitalised by crediting any shares, debentures, debenture-stock or bonds or any other securities of the Company, in proportion to the shares, debentures, debenture-stock or any other securities held, respectively, for the whole or any part of the same.

b) Provided that the Securities Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of any unissued shares to be issued to members of the Company as fully paid bonus shares.

c) The Board for the purpose of this Article shall have power–

- To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and to authorise any person to enter, on behalf of all the members entitled thereto, in loan agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application there to of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

d) Any agreement made under such authority shall be effective and binding on such members.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and buy at such time as they may from time to time think fit.

2. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or services rendered to the Company in the conduct of its business and any shares which maybe so allotted maybe issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case maybe.

3.

(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 premiums on these shares shall be transferred to an account, to be called “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.

(2) The securities premium account may, notwithstanding anything contained in Clause (1) here of but subject to complying with the provisions of section 52, be applied by the Company:

- a) In paying up unissued shares of the Company, to be issued to the members of the Company as fully paid bonus shares;
- b) In writing off the preliminary expenses of the Company;
- c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
- d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
- e) for the purchase of its own shares or other securities under section 68 of the Act.

4. 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 or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the Act or any other Rules or regulations in this behalf shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by allotment of Securities or partly by cash and partly by allotment of Securities.

5. Whenever the capital, by reason of the issue of preference shares or otherwise is divided in to different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, 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 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.

6. Subject to the provisions of section 61, the Company may, by ordinary resolution in the General Meeting:-

- a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, subject to the approval of the Tribunal, if required
- b. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c. sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived;
- d. Cancel any shares, which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of Share Capital by the amount of the share cancelled. A cancellation of shares in pursuance of this Sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

7. Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities whether or not they are redeemable, at such price and on such terms and conditions as the Board may deem fit and proper in the best interests of the Company.

8. The Company may (subject to the provisions of Sections 52, 55 and 66 and other applicable provisions, if any, of the Act) from time to time by appropriate resolution specified under the Act, reduce (a) its share capital (b) any capital redemption reserve account or (c) any securities premium account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise.

9. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68, 69 & 70 and other applicable provisions, if any, of the Act and all other applicable provisions of the Law as may be in force at any time and as modified from time to time, the Company may acquire or purchase any of its fully paid or redeemable Shares and may make payment out of funds at its disposal for and in respect of such acquisition / purchase on such terms and conditions at such times as the Board may in its discretion deem fit, and such acquisition / purchase shall not be construed as reduction of Share Capital of the Company.

SECURITIES AND CERTIFICATES

10. Subject to provisions of Section 29 and other applicable provisions of the Act, Rules and any statutory modification or amendment which may be issued thereon, every member or allottee of shares or securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the shares to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of Board or persons authorised by the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.

Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of, and signed by two Directors, duly authorised by the Board for the purpose or persons acting on behalf of the Directors under a duly registered power of attorney or the Committee of the Board if so authorised by the Board; and the secretary or any other person authorised by the Board for the purpose, provided that if the composition of the Board permits of it, atleast one of the afore said two Directors shall be persons other than a Managing Director or a Whole-time Director. The certificate issued shall be in conformity with the Companies (Share Capital and Debentures) Rules, 2014 or any other statutory modification or re-enactment thereof or the time being in force. A Director shall deemed to have signed the share certificate if his signature is printed there on as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubberstamp.

The particulars of every certificate issued in accordance with the provisions of this Article, the Act and the Rules, including any statutory modification or re-enactment thereof, shall be the prima facie evidence of the title of the person of such shares and the particulars of every such share certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission. The Company shall also comply with the regulations issued by Securities Exchange Board of India or any other regulatory authority, in this regard from time to time.

11. Any two or more joint allottees of a share 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 maybe delivered to anyone of such joint owners on behalf of all of them.
12. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to section 29 of the Act and the Depositories Act, 1996 and the Rules framed there under, if any.
13. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law in respect of any securities in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.

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 cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. Subject to the Act and the Rules, the Company may charge such fee as the Board thinks fit, not exceeding fifty (50) rupees per certificate on splitting or consolidation of the share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out. The issue of new share certificate(s) shall be in conformity with the Companies (Share Capital and Debentures) Rules, 2014 or any other statutory modification or re-enactment thereof.

14. Except as ordered by a Court of competent jurisdiction or as by law required or otherwise stated in these Articles, the Company shall be entitled to treat the person whose name appears on the Register of Members as a holder of any share whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner therefore and accordingly shall not be bound to recognise any benami trustor equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.
15. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the 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 be severally as well as jointly liable for the payment of all instalments and calls due in respect of share and for all incidents there of according to the Company's regulations.

FURTHER ISSUE OF CAPITAL

16. (1) Where at any time, it is proposed to increase its subscribed capital by the issue of further shares, such shares shall be offered-
- (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 at that date by sending a letter of offer,
 - (b) such 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,
 - (c) such offer 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 above shall contain a statement of this right, provided that the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him,
 - (d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the share holders and the Company.
- (2) Subject to the provisions of the Act and the Rules, the company may issue further shares to employees under a scheme of employees' stock option, subject to special resolution passed by company and in conformity with the provision prescribed in the Rules or any other law.
- (3) The Company may also issue further shares in accordance with Section 62 of the Act and the Rules to any person(s), if authorized by a special resolution, whether or not those person(s) include the person(s) referred to in Article 19(1) and 19(2), either for cash or for a consideration other than cash.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital 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.

17. **ESOP – Issue of Shares to Employees under Stock Option Scheme**

(1) **Authorisation for ESOP**

Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder, the Company may, from time to time, offer and issue shares to its employees (including directors, whether whole-time or not, but excluding independent directors in cases where not permitted by law) under a Scheme of Employees' Stock Option (ESOP).

(2) **Compliance with Law**

Any issue of shares under an ESOP scheme shall be made:

- a. in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014; and
- b. subject to such approvals, consents, and conditions as may be required under applicable law, including the approval of the members by way of Special Resolution.

(3) Power of Board to Frame Scheme

The Board of Directors shall have the power to:

- a. frame, adopt, modify, suspend or terminate one or more ESOP schemes;
- b. determine the eligible employees / categories of employees;
- c. fix the number of options, vesting conditions, exercise price, exercise period, lock-in (if any), and other terms and conditions; and
- d. do all such acts, deeds and things as may be necessary to give effect to any ESOP scheme, including issuing further shares upon exercise of options.

(4) Further Shares to be Offered under ESOP

Notwithstanding anything contained in these Articles, where the Company proposes to increase its subscribed capital by the issue of further shares, such shares may be offered to employees under an ESOP scheme, subject to the passing of the requisite resolution by the members and compliance with applicable law.

(5) Ranking of Shares Issued under ESOP

Shares allotted pursuant to the exercise of options under any ESOP scheme shall rank pari passu with the existing equity shares of the Company in all respects, subject to the terms of the ESOP scheme and applicable law.

(6) No Obligation on Company or Employees

An ESOP scheme shall confer on the employees only a right to apply for and be allotted shares on the terms specified in the scheme, and shall not impose any obligation on the Company or the employees to exercise such right.

(7) Interpretation

Words and expressions used in this Article but not defined herein shall have the same meaning as assigned to them under the Companies Act, 2013 and the Rules made thereunder, as amended from time to time.”

18. Bonus Issue

Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder, the Company may, from time to time, capitalise any of its free reserves, Securities Premium Account, or Capital Redemption Reserve Account, and apply the same in paying up in full unissued shares of the Company to be allotted as fully paid-up bonus shares to its members in proportion to their existing shareholding.

19.

1) The Company shall have a first and para mount lien—

- (a) on every share (not being a fully paid up share), for all monies (presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- 2) The Company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

20. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) Unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled there to by reason of his death or insolvency or otherwise.
21. 1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- 2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- 3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
22. 1) As the proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- 2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- 23.
- 1) The Board may, from time to time, subject to the provisions of Section 49 and any other applicable provisions of the Act, Rules and the terms on which any shares may have been issued; subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make calls in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every calls made on him to the person or persons and at the times and places appointed by the Board.
 - 2) Fifteen days' notice in writing of any call be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
 - 3) A call shall be deemed to have been made at the time when the resolution authorizing such call is passed at a meeting of the Board.
 - 4) A call may be revoked or postponed at the discretion of the Board.
 - 5) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
 - 6) The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls under Article 25.
 - 7) If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to time of actual payment at such rate as shall, from time to time, be fixed by the Board not exceeding twenty four (24) percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
 - 8) Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant

provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 9) On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.
 - 10) Neither receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
 - 11) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and on the moneys so paid in advance, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the members paying the sum in advance and the Board agree upon. The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. No member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.
24. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

25. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are
- (i) subject to pledge; or
 - (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(i) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(ii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period. For the purposes of this Article:

“Lock-in Period” means the period for which the entire pre-issue capital of the Company held

by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

FORFEITURE OF SHARES

26. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at anytime thereafter during such time as the call or any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

27. The notice aforesaid shall-

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

29. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled there to or to any other person on such terms and in such manner as the Board thinks fit.

30. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so enforce the payment of the whole or any portion of the monies due, without any allowance or the value of the shares at the time of forfeiture or waive payment in whole or in part.

The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. A duly verified declaration in writing that the declarant is a director, the manager or the secretary or any other person authorized by the Board in this regard, of the company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

The transferee shall there upon be registered as the holder of the share; and

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
34. The Board may, subject to the provisions of the Act, accept surrender of any shares from or for any member desirous of surrendering on such terms as they think fit.
35. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures, if any, of the Company

36.

- 1) The instrument of transfer of any share in the Company shall be in a prescribed form in accordance with the requirements of Section 56, executed by or on behalf of both the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures.

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

- 2) 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.
- 3) Provided nothing in this Article shall apply to transfer of shares in dematerialized form through depository.
37. The Company shall keep a 'Register of Transfer' and therein shall be fairly and distinctly entered particulars of every transferor transmission of any share held.

Notwithstanding anything contained in these Articles, in case of transfer of shares or marketable securities held in electronic or fungible form, the provisions of the Depositories Act, 1996, or statutory modification of re-enactment thereof, shall apply. Provisions of Section 45, relating to progressive numbering shall not apply to the shares of the Company which has been dematerialised.

38. Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a depository. Such a person who is a beneficial owner of the securities can at anytime opt out of the depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
39. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided, the depository as the registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it. Every person holding securities in the name of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
40. The Register and Index of Beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act, 1996 or statutory modifications of re-enactment thereof, shall be deemed to be the Register and Index of Members and security holders as the case may be for the purposes of these Articles.
41. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial owner may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
42. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

43. 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 (ass how non appearing in 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 or required to regard or attend or 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 so to do, though it may have been entered or referred to in some book of the Company but the Company shall never the less be at liberty to regard and attend to any such notice and give effect there to if the Board shall so think fit.

44. 1)The Board may, subject to the right of appeal conferred by section 58 decline to register-

- a. The transfer of a share, not being a fully paid share, to a person of whom they do not approve or
- b. Any transfer of shares on which the company has alien.

2) The Board may decline to recognize any instrument of transfer unless-

- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

45. Notwithstanding anything contained in these articles, the Board of Directors may delegate to the Company's Registrar and Share Transfer Agents or any committee of Directors, the power to approve transfer and transmission of shares and to do all incidental things thereto.

46. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year.

47. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

48. TRANSMISSIONOFSHARES

- 1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- 2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

49. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board or any Committee thereof and subject as hereinafter provided, elect, either –

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

50. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Company to give effect to such registration or transfer.

51. 1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

52. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at anytime, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

53. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or more persons recognized by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- (c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint -holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents and any notice served on or sent to such person shall be deemed served on all the joint holders.
- (e)
 - (i) Any one of two or more joint-holders may vote at any meeting either personally or by Attorney or by proxy in respect of such shares as if he were solely entitled there to and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect of such shares but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint holder present by any one attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
 - (iii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 54. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stock, the several holders of such stock may hence forth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.
- 55. The holders of stock shall, according to the amount of stock held by them, have the same rights ,privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and the profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

GENERAL MEETINGS

- 56. The Company shall in each year hold in addition to any other meeting a General Meeting as its Annual General Meeting in accordance with provisions of Section 96 of the Act and shall specify the meeting as such in the notice calling it and, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Provided that if the Registrar shall have for special reason extended the time within which any annual general (not being first Annual General Meeting) meeting may be held, then the meeting may be held within the additional time.

57. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

58. Every Annual General Meeting shall be called during business hours, that is between 9 a.m. to 6p.m. on a day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being. For the purpose of this clause, national holiday means and includes a day declared as National Holiday by the Central Government.

59. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act and Rules.

60. 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 members, shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine.

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the member present shall be quorum and may transact the business for which the meeting was called.

61. 1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode.

2) A General Meeting may be called after giving shorter notice than that specified in Clause (1) here of if consent is accorded there to in writing or through electronic mode, by members of the Company holding not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

62. 1) Every notice of 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 there at.

2) Subject to the provisions of the Act notice of every General Meeting shall be given either in writing or through electronic mode:

a) To every member of the Company, to the legal representative of any deceased member or the assignee of an insolvent member,

(b) The auditor or auditors of the Company and

(c) Every director of the Company by sending the same in accordance with the provisions of Section 20 of the Act.

- 3) 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 the consideration of the financial statements and reports of the Board of Directors and Auditors; the declaration of dividends; the appointment of Directors in the place of those retiring; and the appointment of, and the fixing of the remuneration of the auditors. In the case of any other meeting, all business shall be deemed special.
- 4) A statement setting out the material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, including the nature of concern or interest, financial or otherwise, if any in respect of each of the items of every director and the manager and their relatives, if any and every other key managerial personnel and their relatives. Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision there on shall also be disclosed.
- 5) 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.
63. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the Chair, the Vice-Chairman, if any, shall be entitled to take the Chair. If the Vice-Chairman, is also not present or is unwilling to take the chair the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the Chair, then the members present shall elect one of the members to be a Chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman of the Board or Vice-Chairman of the Board or the Director elected as aforesaid who has taken the Chair or the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provision. If some other person is elected Chairman as a result of the poll he shall be the Chairman for the rest of the meeting.
64. No business shall be discussed or transacted at any general meeting except election of Chairman whilst the Chair is vacant.
65. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
66. 1) The Board may, whenever they think fit, convene as Extraordinary General Meeting and they shall, on requisition of the members as hereinafter provided, forthwith proceed to convene Extraordinary General Meeting of the Company.
- 2) If any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors falls below the number prescribed by these Articles to form a quorum and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene General Meeting, any Director or any two or more members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

67. 1) In case of requisition the following provisions shall have effect:

The requisition shall set out the matters for the consideration 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.

- 2) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them who hold, on 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 at that date carries the right of voting in regard to that matter.
- 3) Where two or more distinct matters are specified in the requisition, the provisions of clause (2) shall apply separately in regard to 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.
- 4) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.
- 5) A meeting called under Clause (4) by requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board.
- 6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be deducted 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.

68. The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.

69. A poll demanded on any question of adjournment or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) 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 poll was taken.

70. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons as he deems necessary, to scrutinize the poll process and the votes given on the poll and to report thereon to him. The Chairman shall have power to regulate the manner in which the poll shall be taken.

71. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

72. Where by any provision contained in the Act or in these Articles, Special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding

Shares on which such aggregate sum not exceeding five lakh rupees as maybe prescribed under Companies (Management and Administration) Rules, 2014 has been paid up and the Company shall give its members notice of the resolution in such manner as maybe prescribed under the said Rules.

73. 1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- 2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting-
- a) is, or could reasonably be regarded, as defamatory of any person; or
 - b) is irrelevant or immaterial to the proceedings; or
 - c) is detrimental to the interests of the Company.
- 3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- 4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
74. 1) The books containing the minutes of the proceedings of any general meeting of the company or a resolution passed by postal ballot shall:
- a. Be kept at the registered office of the Company; and
 - b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
75. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as maybe fixed by the Board, with a copy of any minutes referred to in Article 78 above, provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
76. The Company shall transact by postal ballot, such items of business as specified under the Companies (Management and Administration) Rules, 2014, to be transacted by means of postal ballot. Further, the Company may transact by postal ballot, any other item of business other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot. The Company shall follow the procedure for conducting postal ballot as specified in the said rules.

If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in this behalf.

VOTING RIGHTS

77. 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.
78. Subject to any rights or restrictions for the time being attached to any class or classes of shares and the provisions of the Act, Rules and these Articles, on voting by electronic means
i.e. e-voting or a poll, the voting rights of members (not disqualified to vote under Article 81) 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 shall be in proportion to his share in the paid-up equity share capital of the company.

Provided however, if any preference shareholder be present at any meeting of the Company, save as provided in second proviso to Sub-section (2) of Section 47, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital. A member is not prohibited from exercising his voting rights on the ground that he had not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

79. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
80. 1) 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 persons as it thinks fit, by a resolution of its Board of Directors or other Governing Body or by a letter issued by the principal officer of such body corporate, to act as its representative at any meeting of the Company or any class of members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid 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 if it were an individual member, creditor or holder of debentures of the Company.

The production of a copy of the resolution referred above, certified by a Director or the Secretary of such body corporate or the letter issued by the principal officer of the body corporate referred above, 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 there at.

2) 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 members of the Company and such a person shall be deemed to be member of the Company shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), as the President or, as the case maybe, the Governor could exercise as a member of the Company.

81. Subject to the provisions of these Articles, vote 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 113 of the Act. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of section 108 of the Act and the rules made thereunder.

82. On a poll taken at a meeting of the Company, a member entitled to more than one vote or proxy, or other person 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.

83. Subject to the provisions of the Act, and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (fortyeight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

84. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Provided that a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on poll. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as prescribed under Companies (Management and Administration) Rules, 2014. One equity share shall carry one vote. Promoters shall abstain from voting on related party matters as per SEBI rules.

85. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (fortyeight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

86. An instrument appointing a proxy shall be in the form as prescribed in the Rules and the Act.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

88. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 18 (eighteen) or such higher number as may be fixed by the Act or any amendment thereto as the maximum number of Directors and at least 1 Independent Director (as applicable to SME platform), at least 1 Woman Director. Provided that if the number of Directors exceeds 18 or the maximum number of Directors fixed by the Act, prior permission of the company by way of special resolution shall be obtained.

89. The First Directors of the Company shall be:

- I. Anildas Narayanapillai Thulasidas
- II. Moideen Kunju Abdul Rahim
- III. Muraleedhran Pillai Panavelipurathu
- IV. Geetha Das

90. 1) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. A retiring Director shall be eligible for reappointment.

2) Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as maybe approved by the Company in general meeting.

91. Any Trust Deed for securing debentures or debenture stocks, may, if arranged, provide for the appointment, from time to time by the Trustee thereof or by the holders of the debentures or debenture stocks, of some person to be a Director of the Company and may empower such Trustee or holders of debentures or debenture stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this Article. The Debenture Directors shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the provisions here in contained.

92. 1) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

93. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription o securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualifications h are in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as

aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

94. A Director need not hold any qualification shares.

95. 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 of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.

96. 1) A person shall not be capable of being appointed as a Director of the Company, if:-

- a. he has been found to be of unsound mind by a Court of Competent Jurisdiction and the finding is in force;
- b. he is an undischarged insolvent;
- c. he has applied to be adjudicated an insolvent and his application is pending;
- d. he has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence;
- e. he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; or
- f. An order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;
- g. he has been convicted of any offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or
- h. he has not been allotted a Director Identification Number.

2) No person who is or has been a Director of a Company which,-

- a) has not filed the annual accounts and annual returns for any continuous period of three financial years; or
- b) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more :shall be eligible to be re-appointed as a Director of that Company or appointed in any other company for a period of office years from the date on which the said company fails to do so.

97. The office of a Director shall become vacant if:-

- (a) He incurs any of the disqualifications mentioned in Article 101(1); or

- (b) He absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
- (c) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested; or
- (d) he fails to disclose his interest in contravention of Section 184 of the Act; or
- (e) he becomes disqualified by an Order of the Court or Tribunal; or he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, even if he has filed an appeal;
- (f) he is removed in pursuance of the provisions of the Act; or
- (g) having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, he ceases to hold such office or other employment in that Company.

98. 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the "the Original Director" during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

4) Every such alternate Director shall, be entitled to notice of meeting 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.

99. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

100. 1) The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors and as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction, if any required, may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.

2) 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 of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

3) Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent 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 to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

4) Subject to the approval of the members, Non-Executive Directors of the Company may be paid remuneration by way of commission on the net profits of the Company, computed in the manner laid down in Section 198 of the Act.

101. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

102. 1) Every Director of the Company who is 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, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184 of the Act.

2) a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such item of business relating to such contract or arrangement is discussed.

b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

3) a) For the purpose of Clauses (1) and (2) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made

b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;

c) 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 it is brought up and read at the first meeting of the Board after it is given.

d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

103. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.

104. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of 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, Independent Directors, Nominee Directors and the (if not subject to retirement by rotation pursuant to the provisions of the Act) shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation.

105. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 109 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

106. A retiring Director shall be eligible for re-election.

107. Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

108. Subject to the provisions of Section 149, 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf of Article 94 and may alter qualifications.

109. (a) If the place of retiring Director is not so filled up and the meeting had 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 national holiday till the next succeeding day which is not a holiday, at the same time and place;

(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

- i) At the meeting or the previous meeting a resolution for re-appointment of such Director has been put to the meeting and lost.
- ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed.
- iii) He is not qualified or is disqualified for appointment;
- iv) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- v) Section 162 of the Act is applicable to the case.

110. 1) 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 had been first agreed to by the meeting without any vote being given against it;

- 2) A resolution moved in contravention of Clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved;

Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring directors in default of another appointment as herein before provided shall apply.

- 3) For the purpose 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.

111. 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, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office, as the case maybe, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion
- 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 a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- 3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.
- 4) A person, other than:
- a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - b) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.

112. Every Director and every key managerial personnel of the Company 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 Section 170. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

113. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

114. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company as mentioned in section 179 in accordance with

the provisions of the said section and as specified in the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.

115. 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:

- 1) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 2) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable there on under the provisions of Sections 40 of the Act
- 3) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights 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.
- 4) At the discretion and subject to provision 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 shares, 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 there on as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 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.
- 6) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or other wise 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 difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- 7) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
- 8) 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 purposes, 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.
- 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 11) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes there of 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 to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

- 12) To execute in the name and on behalf of the Company in favor 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.
- 13) To determine from time to time the persons 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 them necessary authority for such purpose.
- 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 officer or other persons employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows, families or the dependents or any connection of such persons, by building or contributing to the building of houses, dwellings, orchards, or by grants of moneys, pension, gratuities, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of 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 a reserve fund or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes 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 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof of the benefit of the Company, in such 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 applies or upon which they expend the same, or any part thereof may be matters to or upon which the capital money of the Company might 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 a Reserve Fund or division of a Reserve Fund to another Reserve Fund and/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 purchase or repayment of redeemable preference shares, debentures or debentures stock 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, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the

management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.

- 18) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.
- 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 persons to be members of such local Boards, and to fix their remuneration.
- 20) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons 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 moneys, and to authorise 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 conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 21) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be 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 excluding the power to make calls and excluding also, except in their limits authorized by the Board the power to make loans and borrow moneys) 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 the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company and any 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.
- 22) Subject to Section 184, 188 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.
- 23) To purchase or otherwise acquire any lands, 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 or abroad.
- 24) 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 subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.
- 25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, 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 insurance effected in pursuance of this power.
- 26) To purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trademark, patent invention or technical know-how.

- 27) To sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and to manufacture, prepare and sell waste and by e products.
- 28) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, 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 purposes aforesaid or any of them as maybe thought necessary or expedient.
- 29) 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 maybe granted or assigned to or otherwise acquired by the Company, and to purchase there version or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.
- 30) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose ordeal 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.
- 31) To lease, sell or otherwise dispose of subject to the provisions of Section180 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 they think fit and accept payment of satisfaction for the same in cash, or otherwise, they thinkfit.
- 32) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section135 of the Act.
- 33) To contribute to bona fide charitable and otherfunds, subject to the provisions of Section 181 of the Act.
- 34) Such other powers as the Act and Rules made there under may provide.

116. The Company may employ at the same time more than one of the following categories of managerial personnel, namely,

- (a) Managing Director and
- (b) Whole-time Director.

117. 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 such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Actor in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

Provided that nothing in this 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 been terminated.

MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, MANAGEMENT

118. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company 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.

119. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.

120. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

121. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.

122. The Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Chairman, if appointed and in absence of Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.

123. If the Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Chairman, Vice-Chairman or a Managing Director.

PROCEEDINGS OF THE BOARD

124. 1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

3) The Directors may adjourn and otherwise regulate their meetings as they think fit.

125. 1) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company.

The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting

1) A Director may at any time convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every Director as the case may be.

Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one -third of its total strength or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

Provided that where at anytime the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of there maining 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.

2) For the purpose of Clause(1):-

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 place may be vacant at the time and

ii) “Interested Director” means a Director within the meaning of Section184(2) of the Act.

iii) Any fraction of a number shall be rounded off as one.

126. 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 national holiday, till the next succeeding day which is not a national holiday at the same time and place.

127. The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.

128. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose anyone of them to be the Chairman of the meeting.

129. 1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

130. The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.

131. 1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

- 2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 3) A committee may elect a Chairman of its meetings unless Board, while constituting the committee, has appointed a Chairman of such Committee.
- 4) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

132. 1) A Committee may meet and adjourn as it thinks fit.

2) Questions arising at any meetings of the Committee shall be determined by a majority of votes of the members present.

133. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

1) Subject to Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

2) 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 at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or members of the Committee who are entitled to vote on the resolution.

Provided that where not less than one-third of the total number of Directors of the Company for the time being, require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

134. 1) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.

2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.

- a) In the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.

- b) in case of minutes of proceedings 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 authorised by the Board for the purpose.
- 3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain
 - a) The names of the Directors present at the meeting; and
 - b) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- 7) Nothing contained in Clause (1) to (6) here of shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:-
 - a) is, or could reasonably be regarded as, defamatory of any person;
 - b) is irrelevant or immaterial to the proceedings; or
 - c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this clause.

135. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.

136. 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 Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.

137. The Company shall observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.

138. Subject to the provisions of the Act, the Board may from time to time appoint and at their discretion, remove a Chief Executive Officer, Company Secretary or Chief Financial Officer, to perform any functions, which by the Act are to be performed by the Chief Executive Officer, Company Secretary or Chief Financial Officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board. The Board may also, at any time, appoint some person (who need not be the key managerial personnel) to keep the registers required to be kept by the Company.

- a. A Director may be appointed as a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer provided however that a provision in the Act or these regulations requiring or authorising a thing to be done by or to a director and a Chief Executive Officer, Manager,

Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

139. The Company shall keep and maintain at its registered office all statutory registers as required under the Act and Rules namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans and investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 3.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

140. 1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

141. 1) The Board may provide for a common seal for the purpose of the Company and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof and Board shall provide for the safe custody of the Seal.

2) The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of the Board or a Committee of the Board authorized by it in that behalf and except in the presence of at least one Director or Manager or the Secretary, where the Company has appointed a Secretary, duly constituted attorney or such other person as the Board may appoint for the purpose; and such Director or Manager or Secretary or duly constituted attorney or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. In respect of Share Certificates, the Seal may be affixed in accordance with the provisions of the Act and Rules.

142. 1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid, on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.

143. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting.

144. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Act.

145. The Board of Directors may from time to time pay to the members such interim dividend during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared. Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.

146. Where the capital is paid on any shares 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.

147. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares and for portion or portions of the period in respect of which the dividend(s) is paid, but if any shares is issued on terms, providing that it shall rank for dividend(s) as from a particular date such share shall rank for dividend accordingly.

148. No member shall be entitled to receive payments 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.

149. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.

150. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.

151. The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in the case of joint holders, to the registered address of one of them first named in the register of members or to such person and to such address as the first named holder in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheques or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

152. 1)The Board may, before recommending or declaring any dividend, set aside out of the profit of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose including meeting contingencies or for equalizing dividends or for any other purposes to which the profits of the Company may be properly applied and pending such applications may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit and from time to time deal with and vary such investments and dispose of all or any part thereof or the benefit of the Company.

2)The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

153. The Company shall transfer the amount of dividend including interim dividend to a separate accounting Scheduled bank within five days from the date of declaration of such dividend.
154. The Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under section 124 from the date of the declaration unless:
- a. Where the dividend could not be paid by reason of the operation of any law;
 - b. where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
 - c. where there is a dispute regarding the right to receive the dividend;
 - d. where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or
 - e. 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.
155. No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act or any statutory modifications thereof for the time being in force as regards unclaimed dividends.
156. Subject to the provisions of Section 124 of the Act, no dividend shall bear interest as against the Company.
157. Any General Meeting declaring a dividend may, on the recommendations of the Board, 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.
158. No dividend shall be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve 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.

159. 1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- 2) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
160. Financial statements when audited and approved by the shareholders shall be conclusive.
161. 1) The Company shall keep as its registered office proper books of account and other relevant books and papers and financial statements as would give a true and fair view of the state of affairs of the Company including that of its branch office(s), if any, and explain the transactions effected both at

the registered office and its branches or its transactions, and such books shall be kept on accrual basis and according to double entry system of accounting with respect to:

- a. allsumsofmoneyreceivedandexpendedbytheCompanyandthemattersinrespectofwhichthereceipt and expenditure take place;
- b. all sales and purchase of goods and services by the Company;
- c. the assets and liabilities of the Company; and
- d. if so required by the Central Government, items of cost as may be prescribed undersection 148 by that Government.

Provided that all or any of the books of accounts 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.

Provided further the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Companies (Accounts) Rules,2014.

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 (1) of proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns, made upto date at intervals of not more than three months are sent by the branch office of the Company at its registered office or the other place referred to in clause (1). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

Provided that the inspection in respect of any subsidiary of the Company shall be done by any person authorized in this behalf by a resolution of the Board of Directors.

162. 1)The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, not being Directors.

2)No member (not being a Director) shall have any right of inspecting, any account books or document so the Company, except as allowed by law or authorized by the Board.

163. The Board of Directors shall from time to time in accordance with Sections 129, 134 and other applicable provisions of the Act, cause to be prepared and laid before each Annual General Meeting, financial statement.

164. A copy of every such financial statement (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet),shall atleast clear twenty-one days before the meeting at which the same are to be laid before the members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, and to all person so ther than such members or trustees being persons so entitled.

Provided that if the copies of the documents aforesaid are sent less than 21 days before the date of the Meeting, they shall notwithstanding that fact be deemed to have been sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

165. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more Auditor or Auditors.

166. Auditors shall be appointed and their qualification, rights and duties regulated in accordance with Section 139 to 146 and 148 of the Act.

DOCUMENTS AND NOTICES

167. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by Registered Post or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed.

168. Save or otherwise expressly provided in the Act, a document or proceeding 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 Common Seal of the Company.

169. Subject to the provisions of the Act and Rules made thereunder –

- 1) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- 2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- 3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

170. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

171. 1) Every Director, Manager, Auditor, Treasurer, member of a Committee, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.

2) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret or mystery of trade, secret

process of any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

DISCLOSURES & GOVERNANCE

172. The Company shall comply with SME Listing Regulations, insider trading code, and disclosure requirements under SEBI law.

OVERRIDING CLAUSE

173. In case of conflict, SEBI regulations shall prevail over these Articles.

GENERAL AUTHORITY

174. 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, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carryout such transactions as have been permitted by the Act without there being any separate regulations in that regard herein provided.

*****Note: The whole set of AOA has been amended by Special Resolution passed by the Members of the Company for conversion of Private Limited to Public Limited at the AGM held on 10th July 2026.***

****** Name changed from “CONCEPTIA SOFTWARE TECHNOLOGIES LIMITED” to “CONCEPTIA TECHNOLOGIES LIMITED” vide Extra-Ordinary General Meeting held on 07th September, 2026.***

****** Whole set of AOA Altered vide Extra-Ordinary General Meeting held on 07th September, 2026.***

We, the several persons, whose names, addresses and description are hereunder subscribed are desirous of being formed into a company in pursuance of these Articles of Association and were respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Sl. No.	Names, Addresses, Descriptions & Occupations Of the Subscribers	Signature of the Subscribers	Signature, Name, Address, Description and Occupation of the Witness
1	NARAYANAPILLAI THULASIDAS ANILDAS S/o Mangalodayam Narayanapillai Thulasi Das F-203, Terrace Garden Apartments, Ittimadu Banashankari III Stage BANGALORE – 560 085 KARNATAKA STATE Occupation: BUSINESS	Sd/-	
2	MOIDEEN KUNJU ABDUL RAHIM S/o Mytheen Kunju Charuvilazhikathu Nadukkunnu Pathanapuram 689695 KERALA STATE Occupation : SERVICE	Sd/-	
3	MURALEEDHARAN PILLAI PANAVELIPURATHU S/O late Mr. Narayanapillai Lekshmanan Pillai, Panavelipurathu, Edayaranmula –689532 KERALA, INDIA Occupation : SERVICE	Sd/-	
4	GEETHA DAS W/o Narayanapillai Thulasidas Anildas F-203, Terrace Garden Apartments, Ittimadu Banashankari III Stage Bangalore – 560 085 KERALA STATE Occupation : SERVICE	Sd/-	

Dated this the 10th day of June 2004

Place: Bangalore

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) or contracts entered into more than two years before the date of this Draft Red Herring Prospectus which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

- (a) Issue Agreement dated September 25, 2026 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated September 25, 2026 entered into amongst our Company and the Registrar to the Issue.
- (c) Escrow and Sponsor Bank Agreement dated [●], 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated February 13, 2025 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated September 17, 2025 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated [●], 2026 between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated [●], 2026 between our Company and the Underwriters.
- (g) Syndicate Agreement dated [●], 2026 between our Company and the Syndicate Member.
- (h) Sub-Syndicate Agreement dated [●], 2026 between our Company and the Sub-Syndicate Member

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated June 17, 2004 issued by the RoC, Karnataka at Bangalore;
- (c) Fresh certificate of incorporation dated August 24, 2026 issued by RoC, Central Processing Centre at the time of conversion from a private company into a public company;
- (d) Fresh Certificate of Incorporation dated September 24, 2026 Issued by RoC, central Processing Centre Pursuant to name change of the company.
- (e) Resolutions of our Board of Directors dated August 27, 2026 in relation to the Issue and other related matters;
- (f) Shareholders' resolution dated September 07, 2026, in relation to this Issue and other related matters;

- (g) Resolution of the Board of Directors of the Company dated September 29, 2026 taking on record and approving the Draft Red Herring Prospectus.
- (h) The examination report dated September 25, 2026, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
- (i) Copies of the annual reports of the Company for the Fiscals 2026, 2025, 2024;
- (j) Statement of Tax Benefits dated September 25, 2026 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;
- (k) Consent of the Promoters, Directors, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (l) Consent of the Statutory Auditors, M/s. Prakash Bhat and Associates, Chartered Accountants and Peer Reviewed Auditors, to include their name in this Draft Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statements dated September 25, 2026 and the statement of special tax benefits dated September 25, 2026 included in this Draft Red Herring Prospectus;
- (m) Due diligence certificate dated September 28, 2026 issued by Book Running Lead Manager BRLM;
- (n) In principle listing approval dated [●] issued by NSE;
- (o) Site visit report conducted by BRLM dated September 02, 2026.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Anildas Narayanapillai Thulasidas
Chairman and Managing Director
(DIN: 02406102)

SD/-

Jithesh Keedathu Ayyapan Pillai
Whole Time Director
(DIN: 02387951)

SD/-

Geetha Das
Non-Executive Director
(DIN: 02040292)

SD/-

Anand Janardhan Raghavan
Non-Executive Independent Director
(DIN: 11914218)

SD/-

Sandeep Naithani
Non-Executive Independent Director
(DIN: 11914217)

SIGNED BY THE KMP OF OUR COMPANY

SD/-

Anju Susan John
Chief Financial Officer

SD/-

Shubhanshi Somani
Company Secretary and Compliance Officer

Date: September 29, 2026
Place: Bangalore, Karnataka