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INITIAL PUBLIC OFFER OF EQUITY SHARES ON SME PLATFORM OF BSE LIMITED (“BSE”) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018



AUSTERE SYSTEMS LIMITED

CORPORATE IDENTITY NUMBER: U74900PN2015PLC155381

Our Company was originally incorporated as ‘Austere Systems Private Limited’ a private limited company under the Companies Act, 2013 at Pune, Maharashtra, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, Maharashtra, Pune (“RoC”). Thereafter, name of our Company was changed from ‘Austere Systems Private Limited’ to ‘Austere Systems 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 March 18, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the RoC on July 29, 2024. Our Company’s Corporate Identity Number is U74900PN2015PLC155381. For details of change in Registered office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 130 of the Red Herring Prospectus.

Registered Office: Office 301-303, A Square, Plot No. 34 ADC Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044
Tel: +91 97738 23372 **Website:** www.austeresystems.com
Contact Person: Ms. Shampa Juneja, Company Secretary and Compliance Officer; **E-mail id:** compliance@austere.co.in

PROMOTERS OF OUR COMPANY: MR. RAHUL GAJANAN TENI, MR. PIYUSH GUPTA AND MR. SHIKHIR GUPTA

INITIAL PUBLIC OFFER OF UP TO 28,30,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE “EQUITY SHARES”) OF AUSTERE SYSTEMS LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UP TO ₹ [•] HUNDREDS (THE “ISSUE”) OF WHICH 1,42,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UPTO ₹ [•] HUNDREDS 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 ₹ [•] HUNDREDS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01 % AND 25.65 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalization of basis of allotment.*

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: Not Applicable as the Entire Issue Constitutes Fresh Issue of Equity Shares.

PRICE BAND: ₹ 52/- TO ₹ 55/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 5.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 AT

THE FLOOR PRICE IS 9.72 TIMES AND AT THE CAP PRICE IS 10.28 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 4000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Founded in 2015, our company specializes in an extensive array of services, including software development, Software as a Service (SaaS), mobile application development, information technology solutions, database management, IT-enabled services, training and development, web development, web and portal operations, e-commerce platforms, ERP and MIS solutions, Data Analytics and AI Services, Process automation, Digital Transformation as well as data and document management storage. We also engage in reselling software products and providing business process outsourcing and knowledge management solutions, alongside IT consulting and advisory services. Strategically, we focus on global and Indian clients in which we serve both private and in government sector, in which we serve the largely underserved rural markets in India—an area often overlooked by other IT firms. By forging collaborative partnerships with state governments and gram panchayats across various regions, we are dedicated to delivering customized IT solutions that effectively address the unique needs and challenges faced by these communities. Our Company is an AWS public partner to provide cloud services to our clients. For further details, please refer to “Our Business” on page 100 of the RHP.

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: SEPTEMBER 02, 2025, TUESDAY *

BID/ISSUE OPENS ON: SEPTEMBER 03, 2025, WEDNESDAY*

BID/OFFER CLOSES ON: SEPTEMBER 08, 2025, MONDAY ^**

**Our Company may in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor shall Bid on the Anchor investor bidding date i.e. one Working Day prior to the Bid/Offer Opening Date.*

***Our Company may in consultation with the BRLM, 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.*

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

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (BSE). FOR THE PURPOSE OF THE ISSUE, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 216 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, MAHARASHTRA AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- **QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE**
- **INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE**
- **NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE**
- **MARKET MAKER PORTION: UP TO 1,42,000 EQUITY SHARES OR 5.02% OF THE ISSUE**

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the independent directors and Audit Committee of our company, pursuant to their resolution dated August 21, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Issue Price” section beginning on page no. 82 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the “Basis for Issue Price” section beginning on page no 82 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- **The ever-changing technological changes in the industry heavily affect our business.**
- **Our Company, its Directors, its Promoters and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.**
- **Our lenders have charge over our movable, immovable properties in respect of finance availed by us.**
- **Our sales to government departments and agencies expose us to business volatility and risks, including government budgeting cycles and appropriations.**
- **We have experienced negative cash flows In the past and may continue to do so In the future and the same may adversely affect our cash flow requirements, which In turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.**
- **Delay in Receivables from Government Contracts and Capital Blocking in form of mandatory deposits.**
- **There have been certain instances in the past regarding certain discrepancies in fillings made to ROC as per Companies Act, 2013.**
- **Research and development in the software industry is a long and costly process which is subject to various uncertainties. We may not be able to sufficiently invest in the same or generate a timely return on our investment.**
- **Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.**
- **The Company may fail to Secure High-Scale Projects due to Competition from bigger players In the market.**

Details of suitable ratios of the company for the latest full financial year

1. **Basic and Diluted Earnings per Share (EPS)** as adjusted for changes in capital

(post bonus effect)

| | Basic & Diluted | |
|--|-----------------|---------|
| | EPS (in ₹)* | Weights |
| Financial year ending on March 31, 2023 | 2.52 | 1 |
| Financial year ending on March 31, 2024 | 5.91 | 2 |
| Financial year ending on March 31, 2025 | 5.35 | 3 |
| Weighted Average (of the above three financial years) | 5.07 | |

**After giving effect of Bonus Issue of 70,00,000 Equity Shares in the ratio of 700:1.*

Note:

1. **Basic EPS** has been calculated as per the following formula:
$$\text{Basic EPS (₹)} = \frac{\text{(Net profit/ (loss) as restated, attributable to Equity Shareholders)}}{\text{(Weighted average number of Equity Shares outstanding during the year)}}$$
2. **Diluted EPS** has been calculated as per the following formula:
$$\text{Diluted EPS (₹)} = \frac{\text{(Net profit/ (loss) as restated, attributable to Equity Shareholders)}}{\text{(Diluted Weighted average number of Equity Shares outstanding during the year)}}$$
3. The figures disclosed above are based on the Restated Financial Statements of the Company.
4. **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/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
5. **Basic and Diluted EPS calculations** are in accordance with Accounting Standard –20 – “Earnings per Share”, issued by the Institute of Chartered Accountants of India.
6. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled “Restated Financial Statements” beginning on page 154 of the Red Herring Prospectus.

2. **Net Asset Value (NAV) per Equity Share**

| Financial Year | NAV* (In ₹) |
|--------------------------------------|-------------|
| NAV as at March 31, 2023 | 6.92 |
| NAV as at March 31, 2024 | 12.84 |
| NAV as at March 31, 2025 | 21.28 |
| NAV per Equity share after the Issue | [•] |
| Issue Price per Equity Share | [•] |

**After giving effect of Bonus Issue of 70,00,000 Equity Shares in the ratio of 700:1.*

Note: NAV (book value per share) = Total Asset value less liabilities divided by number of equity shares outstanding at the end of the year.

3. **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 | Latest Financial Year (on a consolidated basis) | Face Value (₹) | Current Market Price* | EPS (₹) | | P/E Ratio* | RoNW (%) | Net Asset Value Per Share | Total Income (₹ In Hundreds) |
|--------------------------------|---|----------------|-----------------------|---------|-------|------------|----------|---------------------------|------------------------------|
| Austere Systems Limited | March 31, 2025 | 10 | [•] | 5.35 | 5.35 | [•] | 24.66% | 21.28 | 18,86,167.09 |
| Peer Group | | | | | | | | | |
| ASM Technologies Limited | March 31, 2025 | 10 | 3537.45 | 21.13 | 21.13 | 167.41 | 15.18% | 1.39 | 2,97,61,300.00 |
| Moschip Technologies Ltd | March 31, 2025 | 2 | 169.2 | 1.76 | 1.70 | 99.53 | 10.20% | 17.19 | 4,70,80,520.00 |
| Infobeans Technologies Limited | March 31, 2025 | 10 | 675.2 | 15.59 | 15.51 | 43.53 | 11.43% | 136.33 | 4,09,46,000.00 |
| Onward Technologies Ltd | March 31, 2025 | 10 | 328.65 | 11.97 | 11.81 | 27.83 | 12.07% | 10.00 | 4,98,52,920.00 |
| 3i Infotech Ltd | March 31, 2025 | 10 | 22.7 | 1.50 | 1.49 | 15.23 | 8.26% | 18.09 | 7,51,80,000.00 |

Note:

- 1) **Net Asset Value (NAV)** is calculated as the closing net worth divided by the closing number of outstanding equity shares as of March 31, 2025. For the companies, the closing number of outstanding shares is computed by dividing the paid-up share capital by the face value per share as of March 31, 2025.
 - 2) **P/E Ratio** has been computed based on the closing market price of the Equity Shares as on August 20, 2025 on (as available on www.bseindia.com or www.nseindia.com, depending on where the peer company's shares are listed), by the diluted EPS as on March 31, 2025.
- RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital, reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.
- **CMP of our company is considered as Issue Price.*

4. **Key Performance Indicators (KPI) of our company**

(In ₹ hundreds, except per share data)

| Particulars | For the year ended March 31, | | |
|--|------------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| Revenue from Operations | 18,62,051.23 | 18,56,571.23 | 15,35,882.18 |
| Growth in Revenue from Operations (%) | 0.30% | 20.88% | NA |
| Total Income | 18,86,167.09 | 18,65,442.16 | 15,39,508.26 |
| EBITDA | 6,04,777.88 | 6,28,023.44 | 2,87,516.14 |
| EBITDA Margin (%) | 32.06% | 33.67% | 18.68% |
| Profit After Tax | 4,01,325.53 | 4,14,526.71 | 1,76,984.12 |
| PAT Margin (%) | 21.55% | 22.33% | 11.52% |
| Net worth | 16,27,151.98 | 8,99,832.46 | 4,85,305.75 |
| Return on Equity (“RoE”) (%) | 31.76% | 59.85% | 44.33% |
| Return on Capital Employed(“RoCE”) (%) | 33.12% | 60.05% | 42.80% |
| Debt- Equity Ratio | 0.03 | 0.05 | 0.16 |

**As certified by our Statutory Auditors pursuant to their certificate dated August 21, 2025*

Note:

1. **Revenue from Operations:** This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.
 2. **Other Income** is the income generated by the Company from its non-core operations.
 3. **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.
 4. **EBITDA margin** is calculated as EBITDA as a percentage of Total Income.
 5. **Profit** for the year/period represents the restated profits of the Company after deducting all expenses.
 6. **PAT Margin (%)** is calculated as Profit for the year/period as a percentage of Revenue from Operations.
 7. **Net worth** is calculated as sum of share capital and reserves & surplus.
 8. **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.
 9. **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 tangible net worth, total debt and deferred tax liability).
 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.
5. **Weighted average return on net worth for the last 3 FYs, and return on net worth for any InterIm period for the Issuer company**

Return on Net Worth (RoNW):

| Period / Year ended | RoNW* (%) | Weight |
|--|-----------|---------------|
| Financial Year ended on March 31, 2023 | 36.47% | 1 |
| Financial Year ended on March 31, 2024 | 46.07% | 2 |
| Financial Year ended on March 31, 2025 | 24.66% | 3 |
| Weighted Average (of the above three financial years) | | 33.77% |

**After giving effect of Bonus Issue of 70,00,000 Equity Shares in the ratio of 700:1.*

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Notes:

i) Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{(\text{Net profit/loss after tax, as restated})}{(\text{Net worth excluding preference share capital and revaluation reserve})}$$

$$\text{Weighted Average} = \frac{(\text{Aggregate of year-wise weighted RoNW})}{(\text{Aggregate of Weights})}$$

(RoNW x Weights) for each year)

ii) The figures disclosed above are based on the Restated Financial Statements of the company.

Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

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

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

| Date of allotment | No. of Equity Shares allotted | Face Value | Issue Price | Nature of allotment | Nature of Consideration | Total of Consideration (₹ in hundreds) |
|-------------------|-------------------------------|------------|-------------|---------------------|-------------------------|--|
| June 15, 2024 | 2,89,072 | 10.00 | 44.97 | Private Placement | Cash | 1,29, 995.67 |
| June 28, 2024 | 3,49,062 | 10,00 | 56.15 | Private Placement | Cash | 1,95,998.31 |

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

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

(c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

The price per share of our Company based on the primary/ new Issue of shares (equity / convertible securities).

Since there are such transactions to report under 8 (b), the details of Issuance of Equity Shares or convertible securities during the 3 years preceding the date of the Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the Issuer company, are party to the transaction), irrespective of the size of the transactions, is as follows:

| Sr. No. | Date of allotment | No. of Shares | Face Value | Issue Price | Nature of Allotment | Nature of Consideration | Total Consideration (Rs in hundreds) |
|---------|-------------------|---------------|------------|-------------|---------------------|-------------------------|--------------------------------------|
| NA | | | | | | | |

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 |
|--|---|-------------|-----------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 51.08 | [•] | [•] |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ** | N.A. | [•] | [•] |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction. | N.A | [•] | [•] |

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

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of the RHP except for issuance of equity shares on bonus issue as disclosed in the section entitled "Capital Structure" on page no. 63 of the RHP.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-Issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

| Sr. No. | Name of the Shareholders | Pre-Issue shareholding as at the date of Advertisement | | Post-Issue shareholding as at Allotment (3) | | | |
|----------------|--------------------------|--|--------------------------|---|--------------------------|--|--------------------------|
| | | Number of Equity Shares (1) | Share Holding (in %) (1) | At the lower end of the price band (₹(•)) | | At the upper end of the price band (₹ (•)) | |
| | | | | Number of Equity Shares (1) | Share holding (in %) (1) | Number of Equity Shares (1) | Share holding (in %) (1) |
| Promoter | | | | | | | |
| 1. | Rahul Gajanan Teni | 27,96,990 | 36.57% | • | • | • | • |
| 2. | Shikhir Gupta | 20,99,495 | 27.45% | • | • | • | • |
| 3. | Plyush Gupta | 20,99,495 | 27.45% | • | • | • | • |
| Promoter Group | | | | | | | |
| 4. | Esha Gupta | 3,505 | 0.05% | • | • | • | • |
| 5. | Neha Gupta | 3,505 | 0.05% | • | • | • | • |
| 6. | Anagha Teni | 3,505 | 0.05% | • | • | • | • |
| 7. | Surekha Teni | 3,505 | 0.05% | | | | |
| Total | | 70,10,000 | 91.67% | • | • | • | • |
| Public | | | | | | | |
| 8. | Divya Gupta | 72,268 | 0.94% | • | • | • | • |
| 9. | Pitam Goel HUF | 50,768 | 0.66% | • | • | • | • |
| 10. | Tushar Aggarwal | 50,768 | 0.66% | • | • | • | • |
| 11. | Rekha Gunavanth Kumar | 43,000 | 0.56% | [•] | [•] | [•] | [•] |
| 12. | Trilok Chand Gupta | 35,619 | 0.47% | • | [•] | • | • |
| 13. | Dhirendra Khadgata | 26,714 | 0.35% | • | • | • | • |
| 14. | Kavita Bansal | 24,090 | 0.31% | • | • | • | • |
| 15. | Amit Jindal Huf | 24,089 | 0.31% | • | • | • | • |
| 16. | Amit Jindal | 24,089 | 0.31% | • | • | • | • |
| 17. | Anshul Gupta | 17,809 | 0.23% | • | • | • | • |
| Total | | 3,69,214 | 4.83% | • | • | • | • |

| | | | |
|--------------|--|--|---|
| ASBA* | Simple, Safe, Smart way of Application- Make use of it!!! | *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. | Mandatory in Public Issues from January 01, 2016. No cheque will be accepted |
|--------------|--|--|---|

UPI-Now available in ASBA for Individual Investors and Non Individual Investor applying for amount up to Rs. 5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhar and are in compliance with CBDT notification dated February 13, 2020, issued by CBDT and the subsequent press release. Including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 216 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBP") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited has been appointed as Sponsor Banks for the Issue. In accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended, For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: upi.npi@npci.org.in.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Price Band is Rs. 52/- to Rs. 55/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 100, 32, 154 and 159 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Issue Price" on page 82 of the Red Herring Prospectus.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI/ICDR Regulations and in compliance with Regulation 253 of the SEBI/ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI/ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In 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. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI/ICDR Regulations read with SEBI/ICDR (Amendment) Regulations, 2025, 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 (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing 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" on page 216. of the Red Herring Prospectus

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|--|
| <p>GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaljei, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810</p> | <p>KFIN TECHNOLOGIES LIMITED Address: Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India. Tel No.: +91 40 6716 2222 Fax: +91 40 2343 1551 Website: www.kfintech.com Email: nvl ipo@kfintech.com; Investor Grievance Email: einward.ris@kfintech.com Contact Person: Mr. Murali Krishna SEBI Registration No.: INR000000221</p> |

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.austeresystems.com, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of BSE SME at www.bsesme.com/PublicIssues/RHP.aspx, respectively.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and BSE SME at www.austeresystems.com, www.gyrcapitaladvisors.com and www.bsesme.com/PublicIssues/RHP.aspx.

SYNDICATE MEMBER: GYR Capital Advisors Private Limited

SUB-SYNDICATE MEMBER: Eureka Stock & Share Broking Services Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Office 301-303, A Square, Plot No. 34 ADC Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044; Telephone: +91 97738 23372; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 97738 64648 and the Syndicate

Notes:

- The Promoter group shareholders are Esha Gupta, Neha Gupta, Anagha Teni and Surekha Teni.*
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.*
- Based on the Issue price of ₹ [•] and subject to finalization of the basis of allotment.*
- As on the date of the Red Herring Prospectus, we have total 36 shareholders, out of which only 29 are Public Shareholders.*

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 82 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 82 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations.

| Sequence of Activities | Listing within T+3 days (T is Issue Closing Date) |
|---|--|
| Application Submission by Investors | Electronic Applications (Online ASBA through 3-in-1 accounts) *For Individual Investor - Upto 4 pm on T Day ". Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on T Day . Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 3 pm on T Day . |
| | Physical Applications (Bank ASBA) - Upto 1 pm on T Day . Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day . |
| Bid Modification | From Issue opening date up to 4 pm on T Day . |
| Validation of bid details with depositories | From Issue opening date up to 5 pm on T Day . |
| Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges -Sponsor Banks - NPCI and NPCI- PSPs/TPAPS** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines. | On daily basis Merchant Bankers to submit to SEBI, sought as and when. |
| UPI Mandate acceptance time | T Day- 5 pm |
| Issue Closure T Day | T Day - 4 pm for Individual Investor, QIB, NI and other reserved categories |
| Third party check on UPI applications | On daily basis and to be completed before 9:30 AM on T+1 day |
| Third party check on Non- UPI applications | On daily basis and to be completed before 1 pm on T+1 day |
| Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA | Before 09:30 pm on T+1 day All SCSBS for Direct ASBA - Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day |
| Finalization of rejections and completion of basis | Before 6 pm on T+1 day . |
| Approval of basis by Stock Exchange | Before 9 pm on T+1 day |
| Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank | Intimation not later than 9:30 am on T+2 day . Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking |
| Corporate action execution for credit of shares | Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day |
| Filing of listing application with Stock Exchanges and Issuance of trading notice | Before 7:30 pm on T+2 day |
| Publish allotment advertisement | On the website of issuer, Merchant Banker and RTI - before 9 pm On T+2 day . In newspaper- on T+3 day but not later than T+4 day |
| Trading starts T+3 day | T+3 day |

Submission of Bids (other than Bids from Anchor Investors):

| Bid/Offer Period (except the Bid/Issue Closing Date) | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST")) |
| Bid/Issue Closing Date* (I.e. August 26, 2025) | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) -For Individual Investors (other than QIBS and Non-Institutional Investors) | Only between 10.00 a.m. and up to 4.00 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-Institutional 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-Institutional 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 Individual Investors, QIBS, Non-Institutional Investors | Only between 10.00 a.m. on the Bid/offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date |

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

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

INDICATIVE TIMELINE FOR THE ISSUE

| Event | Indicative Dates |
|---|---|
| Anchor Investor Portion Offer Opens/Close | Tuesday, September 02, 2025 |
| Bid/Issue Opening Date | Wednesday, September 03, 2025 |
| Bid/Issue Closing Date | Monday, September 08, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T +1) | On or about Tuesday, September 09, 2025 |
| Initiation of Allotment/ Refunds / Unblocking of Funds from ASBA Account or UPI/ID linked bank account 1 (T +1) | On or about Tuesday, September 09, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees (T +2) | On or about Wednesday, September 10, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange (T +3) | On or about Thursday, September 11, 2025 |

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

| | |
|---|--|
|  | UPI-Now available in ASBA for Individual Investors (II)** |
|---|--|

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 130 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 264 of the Red Herring Prospectus

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs) divided into 1,25,00,000 (One Crore Twenty Five Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on page 63 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 7,64,81,340 divided into 76,48,134 Equity Shares of Rs. 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 62 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Rahul Gajanan Teni subscribed to 3,333 equity shares, Mr. Parag Kulkarni to 3,333 equity shares and Ms. Renuka Prakash Bhosale subscribed for 3,334 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 130 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 63 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an 'in-principle' approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated May 23, 2025. For the purpose of the Issue, the Designated Stock Exchange shall BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on August 26, 2025 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 264 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause