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Draft Red Herring Prospectus
Dated: September 27, 2025
100% Book Built offer
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

EXATO TECHNOLOGIES LIMITED

Corporate Identification Number: U74999UP2016PLC228280

REGISTERED OFFICE	TELEPHONE AND EMAIL	CONTACT PERSON	WEBSITE
A-33, 02nd Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.	**Telephone:** +91 9810430894; **E-mail:** compliance@exato.ai	Ms. Geeta Jain Company Secretary & Compliance Officer	https://www.exato.ai/

PROMOTERS OF OUR COMPANY: MR. APPUORV K SINHA AND MRS. SWATI SINHA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and offer for sale	Up to 24,50,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Offer")	Up to 4,00,000* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Offer")	Up to 28,50,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Offer")	This Offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (The post Offer paid-up share capital of our Company exceeds ₹1,000 Lakhs)

**Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF THE SHARES OFFERED /AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Mr. Appuorv K Sinha	Promoter Selling Shareholder	Up to 4,00,000** Equity shares	0.83

** As Certified by the M/s. Arora Prem and Associates, Chartered Accountants by their certificate dated September 06, 2025.*
***Subject to finalization of Basis of Allotment*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Promoter Selling Shareholder, 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 see ***"Basis for Offer Price"*** on page 100 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* beginning on Page No. 34 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Further, the Promoter Selling Shareholder accepts responsibility for statements and undertakings expressly made by him in this Draft Red Herring Prospectus solely in relation to himself and the Equity Shares being offered by him in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE")** 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 BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this offer, the Designated Stock Exchange will be BSE ("**BSE**").

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	Mr. Mohit Baid/Mrs. Neelam Gurbaxani	**Telephone:** +91 87775 64648 **E-mail:** exato.ipo@gyrcapitaladvisors.com

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED**	Mr. M Murali Krishna	**Telephone**: +91 40 6716 2222 **Email:** exato.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]*	BID/OFFER CLOSES ON: [●]**^

**The Company and the Promoter Selling Shareholder 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 Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company and the Promoter Selling Shareholder may in consultation with the BRLM, may 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 p.m. on Bid/offer Closing Day.*

EXATO TECHNOLOGIES LIMITED

Corporate Identification Number: U74999UP2016PLC228280

Our Company was originally incorporated as '*Exato Technologies (OPC) Private Limited'* as a one person private limited company under the Companies Act, 2013 at Delhi, pursuant to a certificate of incorporation dated May 18, 2016, issued by the Central Registration Centre. Subsequently, name of our Company was changed from '*Exato Technologies (OPC) Private Limited*' to '*Exato Technologies Private Limited'*, upon its conversion from OPC to Private Limited Company, pursuant to a resolution passed by the members of our Company on December 07, 2017 and a fresh certificate of incorporation dated January 05, 2018 was issued by the Registrar of Companies, Delhi. Thereafter, the name of our Company was further changed from '*Exato Technologies Private Limited*' to '*Exato Technologies Limited'*, upon its conversion from Private Limited Company to Public Limited company, pursuant to a resolution passed by the members of our Company on June 17, 2025 and a fresh certificate of incorporation dated July 31, 2025, was issued by the Registrar of Companies, Central Registration Centre. The Corporate identification number of our company is U74999UP2016PLC228280. For further details, please refer to the chapter titled **"*History and Certain Corporate Matters*"** on page 171 of this Draft Red Herring Prospectus.

Registered Office: A-33, 02nd Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301;
Telephone: 9810430894; **E-mail**: compliance@exato.ai; **Contact Person:** Ms. Geeta Jain, Company Secretary & Compliance Officer;
Corporate Identity Number: U74999UP2016PLC228280

PROMOTERS OF OUR COMPANY: MR. APPUORV K SINHA AND MRS. SWATI SINHA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 28,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF EXATO TECHNOLOGIES LIMITED (THE "COMPANY" OR "EXATO" OR "ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 24,50,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 4,00,000 EQUITY SHARES BY MR. APPUORV K SINHA ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹ [●] LAKH OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER (AS HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/offer Period for a minimum of one working Day, subject to the Bid/offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/offer 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 as applicable.

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(2) 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling shareholder 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"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer 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 who applies for minimum application size. Not less than 15% of the Net Offer 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 Potential Bidders, other than Anchor Investors, are required to participate in the Offer 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 Offer through the ASBA process. For details, please refer to the chapter titled "***Offer Procedure***" on page 267 of this Draft Red Herring Prospectus.

*All potential investors shall participate in the offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to **"Offer Procedure"** on page 267 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"**Offer Procedure**"* beginning on Page No. 267 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 offer 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 offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"**Risk Factors**"* beginning on Page No. 34 of this this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER 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 Offer, which is material in the context of the Offer, 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. Further, the Promoter Selling Shareholder accepts responsibility for statements and undertakings expressly made by him in this Draft Red Herring Prospectus solely in relation to himself and the Equity Shares being offered by him in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE**") 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 BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this offer, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **E-mail:** exato.ipo@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid/Mrs. Neelam Gurbaxani **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Contact Person:** M Murali Krishna **Tel: +91** 40 6716 2222 **Fax:** N.A. **Email:** exato.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]*	BID/OFFER CLOSES ON: [●]**^

**The Company and the Promoter Selling Shareholder 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company and the Promoter Selling Shareholder may in consultation with the BRLMs, 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 p.m. on Bid/Offer Closing Day.

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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, Offer 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 Regulations and Policies"***, ***"Statement of Special Tax Benefits"***, ***"Financial Information"***, ***"Basis for Offer Price"***, ***"Outstanding Litigation and Material Developments"*** *and "***Description of Equity Shares and Terms of the Articles of Association***"* beginning on pages 111, 133, 109, 199, 100, 224and 303, 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", or "EXATO"	Exato Technologies Limited, a public limited company incorporated in India under the Companies Act, 2013 having its registered office at A-33, 2nd Floor, Sector -2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India 201301.
"we" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refer to our Company together with our Subsidiaries on a consolidated basis.

COMPANY AND SELLING SHAREHOLDER 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 ***"Our Management"*** on page 178 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **M/s. Arora Prem and Associates Chartered Accountants** holding a valid Peer Review Certificate No. 019690 as mentioned in the section titled **"General Information"** beginning on page 61 of this Draft Red Herring Prospectus.
Bankers to the Company	Axis Bank Limited and Kotak Mahindra Bank Limited
Board of Directors/Board/BOD	The Board of Directors of Exato Technologies Limited unless otherwise specified.
BSE/BSE SME	SME Platform of BSE Limited
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999UP2016PLC228280.
CMD	Chairman and Managing Director being Mr. Appuorv K Sinha
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Mustaqueem Hasan
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Geeta Jain.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.

Director(s)	Directors on our Board as described **"*Our Management*"** beginning on page 178 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
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.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number INE1E4401010
Key Managerial Personnel / 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 178 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator
KPIs	KPIs are numerical measures of the issuer company's historical financial or operational performance and financial or operational positions
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.*"**
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 05, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
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 178 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / 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 Outside India Regulations, 2000.
Promoters	The Promoters of our company, are Mr. Appuorv K Sinha and Mrs. Swati Sinha. For details, see *"**Our Promoter and Promoter Group**"* on page 193 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 193 of this Draft Red Herring Prospectus.
Registered Office	A-33, 2nd Floor, Sector -2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
Restated Financial Information/Restated Financial Statements	The Consolidated Restated Financial Information of our Company, which comprises the Consolidated Restated Statement of assets and liabilities, the Consolidated Restated Statement of profit and loss, the Consolidated Restated Statement of cash flows the Financial Year ended on March 31, 2025, 2024, 2023 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, Kanpur.
Shareholders	Shareholders of our company from time to time
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 178 of this Draft Red Herring Prospectus.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than subaccounts 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 Wholly owned subsidiaries: **Indian Wholly owned Subsidiary:** • Exato Infotech Private Limited **Foreign Wholly owned Subsidiaries:** • Exato.ai Inc. • Exato.ai Pte. ltd.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of 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.
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 byBlocked 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 Offer 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
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 Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company and Promoter selling shareholder in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor P Draft ortion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

Term	Description
	The Anchor Investor Offer 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 Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●].
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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 Draft 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/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper. Our Company and the Promoter Selling Shareholder in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer 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 SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), each with wide circulation.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer 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 Draft 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 and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Periodnot exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Draft Red HerringProspectus.
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.

Term	Description
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.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled 'Basis of allotment' under chapter titled ***"Offer Procedure"*** starting from page no. 267 of this Draft Red Herring Prospectus.
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 Centres	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 Offer 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, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.

Term	Description
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer 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 Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs 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 CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
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 (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of Bombay Stock Exchange ("**BSE SME**")
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 number9.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 27, 2025 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 Offer 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 Offer 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 Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.

Term	Description
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer 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 Offer under the SEBI (Bankers to an Offer) 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 Offer Price, at or above which the Offer 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 Up to 24,50,000 Equity Shares 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) (lll) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
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
Individual Investor(s)/ III(s)	Individual Applicants, who have applied for the Equity Shares for an amount more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders who applies for minimum application size (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Offer Agreement	The agreement dated August 29, 2025 amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For

Term	Description
	further information about use of the Offer Proceeds, see **"*Objects of the Offer*"** on page 89
Offer 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 Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer 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 Offer, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of upto 28,50,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh Issue of upto 24,50,000 equity shares aggregating up to ₹ [●] lakhs by our Company and an offer for sale of upto 4,00,000 equity shares by the Promoter Selling Shareholder.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the [●].
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager, our Company and the Promoter Selling Shareholder 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 Offer Price.
Net Offer	The Offer (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 "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see **"*Objects of the Offer*"** on page 89.
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).
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 Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after Individual Investor portion, being not more than 50% of the Net Offer which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Offer for Sale/ Offered Shares	Sale by Promoter Selling Shareholder of upto 4,00,000 Equity Shares of face value of ₹.10/- each fully paid of our Company for cash at a price of ₹. [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹. [●] Lakhs
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.

Term	Description
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Pay-in-Period	The period commencing on the Bid/Offer 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.
Pre-IPO Placement	Our company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the ROC "Pre-IPO placement". The Pre-IPO placement, if undertaken, will be at a price to be decided by our company, in consultation with the BRLM. If the pre-ipo placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the fresh issue, subject to compliance with rule 19(2)(b) of the securities contracts (regulation) rules, 1957, as amended. The Pre-IPO placement, if undertaken, shall not exceed 20% of the size of the fresh issue. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the Relevant sections of the Red Herring Prospectus and the Prospectus.
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 and the Promoter Selling shareholder in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account Agreement	Agreement to be entered into by our Company, Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer 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 Offer Price.
Promoter Selling Shareholder	Mr. Appuorv K Sinha
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 Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, 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 Offer Price or Anchor Investor Offer Price (for Anchor Investors).

Term	Description
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 Offer, 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) /RefundBanker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated September 02,2025 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer/ Registrar	Registrar to the Offer being Kfin Technologies Limited.
Restated Financial Information/ Statements	The Consolidated Restated Financial statements of our Company, comprising of the Consolidated Restated Financial Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31 2023 the Consolidated restated statement of profit and loss and the Consolidated restated statement of cash flows for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
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 Offer Period and withdraw their Applications until Offer Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer 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	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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

Term	Description
	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 (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.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer 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	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
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 Offer 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 Offer.
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Promoter Selling Shareholder 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 Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
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

Term	Description
	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 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the l 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 RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
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 the Draft Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Offer 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
BG	Bank Guarantee
BSE	BSE Limited
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

Term	Description
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
CEO	Chief Executive Officer
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
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
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

Term	Description
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
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

Term	Description
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
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
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 Bombay Stock Exchange (BSE 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

3PL	Third-Party Logistics
4PL	Fourth-Party Logistics
AHT	Average Handling Time
AI	Artificial Intelligence
AIaaS	Artificial Intelligence as a Service
AMC	Asset Management Company
API	Application Programming Interface
APAC	Asia-Pacific
ARR	Average Recurring Revenue
BFSI	Banking, Financial Services, and Insurance
BPO	Business Process Outsourcing
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CCaaS	Contact Center as a Service
CEM	Customer Experience Management
CFS	Container Freight Station
COE	Centre / Centres of Excellence
CPaaS	Communications Platform as a Service
CRM	Customer Relationship Management
CSAT	Customer Satisfaction Score
CX	Customer Experience
CXaaS	Customer Experience as a Service
DC–DR	Data Center – Disaster Recovery
DBT	Direct Benefit Transfer
DPI	Digital Public Infrastructure
DRHP	Draft Red Herring Prospectus
EPCG	Export Promotion Capital Goods
ERP	Enterprise Resource Planning
ET500	Economic Times 500
FCA	Financial Conduct Authority
FDI	Foreign Direct Investment
FMCG	Fast-Moving Consumer Goods
GCC	Global Capability Center
GDP	Gross Domestic Product
GPUs	Graphics Processing Units
GST	Goods and Services Tax
HFIs	High-Frequency Indicators
HR	Human Resources
ICD	Inland Container Depot
ICRA	Investment Information and Credit Rating Agency
IDP	Intelligent Document Processing
IMF	International Monetary Fund
IPO	Initial Public Offering
IP	Internet Protocol
IPS	Intrusion Prevention System
ISO	International Organization for Standardization
IT/ITeS	Information Technology / Information Technology-enabled Services
KPI	Key Performance Indicator
KPO	Knowledge Process Outsourcing
LCL	Less than Container Load
LLM	Large Language Model
LLMs	Large Language Models
MMLP	Multi-Modal Logistics Park
NEP	National Education Policy
NPS	Net Promoter Score
OEM	Original Equipment Manufacturer
PAT	Profit After Tax
PCI-DSS	Payment Card Industry – Data Security Standard

PSU	Public Sector Undertaking
R&D	Research and Development
RBI	Reserve Bank of India
ROI	Return on Investment
RPA	Robotic Process Automation
SaaS	Software as a Service
SEZ	Special Economic Zone
SLA	Service Level Agreement
SMB	Small and Medium-sized Businesses
SME	Small and Medium Enterprises
SKU	Stock Keeping Unit
TEU	Twenty-foot Equivalent Unit
TMS	Transportation Management System
UAM	User Access Management
UCaaS	Unified Communications as a Service
UPI	Unified Payments Interface
U.S.	United States of America
US$	United States Dollar
WEO	World Economic Outlook
WMS	Warehouse Management System

Notwithstanding the foregoing, terms in **"*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*"** and **"*Offer Procedure*"** on pages 303, 109, 111, 133, 199, 224 and 267 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.

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

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 Consolidated Restated Financial Information. For further information, please see the section titled **"*Financial Information*"** on Page No. 199 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 Consolidated Restated Financial Statements of our Company for the Financial Years ended March 31 2025, 2024 and 2023 comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated 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)*" offered 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. 34, 133 and 208 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Consolidated 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. 34, 111 and 133 respectively, of this Draft Red Herring Prospectus.

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 this 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 1,00,000 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, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 Euro	92.32	90.22	89.61

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.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 Offer Price*"** on Page No. 100 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. 34 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:

- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected
- Our business operates in industries characterized by rapid technological changes, and our inability to keep pace with such changes may adversely affect our competitiveness, business, and financial performance
- We are significantly dependent on our technology partnerships, and any adverse change in these relationships may adversely affect our business, operations, and financial condition.
- Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates requires highly skilled and technical employees
- We generate a significant percentage of our revenue from operations from customers in Maharashtra and Madhya Pradesh in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted
- We are dependent on a few vendors/ suppliers. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue.
- Our success depends largely upon the knowledge and experience of our Promoters. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition
- If our information security measures are compromised, damaged or interrupted by cyberattacks, breaches, computer viruses or other security problems, our business, reputation and financial condition could be adversely affected.
- We depend on few Customer Industries for majority of our revenue from operations. Loss of customers in these Customer industries may result in an adverse effect on our business, revenue from operations and financial conditions.
- We operate in a highly competitive industry and may be unable to compete successfully against existing or new competitors.

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. 34, 133 and 208, 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.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter 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 SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

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 Offer. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Draft Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholder to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled **"*Risk Factors*"**, **"*Industry Overview*"**, "***Outstanding Litigation and Material Developments***", **"*Our Promoter and Promoter Group*"**, **"*Financial Information*"**, **"*Objects of the Offer*"**, **"*Our Business*"**, **"*Offer Procedure*"** and **"*Description of Equity Shares and Terms of Articles of Association*"** beginning on Page Nos. 34, 111, 224, 193, 199, 89, 133, 267 and 303 respectively of this Draft Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

Customer Experience as a Service (CXaaS) Market is anticipated to expand from $9.8 billion in 2024 to $28.4 billion by 2034, growing at a CAGR of approximately 11.2%.

The Customer Experience as a Service (CXaaS) market encompasses a comprehensive suite of cloud-based solutions designed to enhance customer interactions and satisfaction across various touchpoints. It integrates advanced technologies such as artificial intelligence, data analytics, and omnichannel communication to deliver personalized and efficient customer service. This market supports businesses in optimizing customer journeys, improving retention, and driving revenue growth through superior customer engagement and insights.

(Source: https://www.globalinsightservices.com/reports/customer-experience-as-a-service-cxaas-market)

For further details, please refer to the chapter titled **"*Industry Overview*"** beginning on Page No. 111 of this Draft Red Herring Prospectus.

2. Summary of Business

We are a Customer Transformation Partner that helps businesses improve how they serve and communicate with their consumers. Our offerings are built around Customer Experience-as-a-Service (CXaaS) and AI-as-a-Service, helping organizations enhance customer engagement, streamline operations, and achieve measurable business outcomes.

We create solutions that make customer service smarter, faster, and more efficient by leveraging technologies such as artificial intelligence (AI), automation, and cloud platforms. Our tools include virtual assistants, automation features, and customer sentiment analysis, enabling companies to manage interactions across multiple channels i.e phone, chat, email, and others in a seamless manner. These solutions reduce costs and response time while improving the customer experience.

Since our inception in 2016 as a contact-center systems integrator, we have expanded into broader customer engagement and digital transformation services. We have served over 150 clients, including several from the ET500 list. More than 40% of our revenues are derived from long-term service contracts exceeding five years (around sixty months), reflecting continuity and stable client relationships.

We operate with a team of over 60 engineers in India, delivering solutions to both international clients and domestic enterprises, ensuring the presence across global and Indian markets.We serve clients in the USA, Singapore, and other international markets, supported by delivery partnerships while also catering to enterprises within India. Our business is further supported by technology partnerships with NICE Ltd., Acumatica, and Mitel, enabling us to provide customer experience, ERP, and unified communication solutions.

Our capabilities are demonstrated by the trust placed in us by leading enterprises across industries. We work with MakeMyTrip, RBL Bank, IGT Solutions Pvt. Ltd., IKS, and WNS, delivering customer experience solutions that are scalable, resilient, and outcome-driven. These associations reflect our ability to design and implement reliable CX platforms that enhance customer engagement, improve service efficiency, and create measurable business impact across travel, banking, IT-enabled services, and business process management sectors.

Our unique value proposition lies in delivering integrated AI, automation, and CX solutions that reduce implementation timelines through the work of our dedicated in-house data science team.

For further details, please refer to the chapter titled **"*Our Business*"** beginning on Page No. 133 of this Draft Red Herring Prospectus

3. Promoters

Promoters of Our Company are Mr. Appuorv K Sinha and Mrs. Swati Sinha. For further details please refer to the chapter titled **"*Our Promoters and Promoter Group*"** beginning on Page No. 193 of this Draft Red Herring Prospectus.

4. Details of the Offer

The Offer Consists of:	
Fresh Offer*	Upto 24,50,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for sale*	Upto 4,00,000 Equity Shares aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	[●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.

**The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 21, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on August 25, 2025.*

***Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale in its meeting held on September 05, 2025*

Our company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the red herring prospectus with the ROC ("Pre-IPO placement"). The Pre-IPO placement, if undertaken, will be at a price to be decided by our company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the fresh issue, subject to compliance with rule 19(2)(b) of the securities contracts (regulation) rules, 1957, as amended. The Pre-IPO placement, if undertaken, shall not exceed 20% of the size of the fresh issue. Prior to The completion of the offer, our company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the Relevant sections of the Red Herring Prospectus and the Prospectus.

For further details kindly refer to chapter titled **"*Terms of the Offer*"** beginning on page 248 of this Draft Red Herring Prospectus.

5. Objects of the Offer

The details of the proceeds of the Offer are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross proceeds of the Fresh Offer[(2)]	[●]
(Less) Offer expenses in relation to the Fresh Offer[(1)]	[●]
Net Proceeds[(2) (3)]	[●]

[(1)] *For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to **"Offer Expenses"** on page 89.*

[(2)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

[(3)] *Our company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the red herring prospectus with the ROC ("Pre-IPO placement"). The Pre-IPO placement, if undertaken, will be at a price to be decided by our company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the fresh issue, subject to compliance with rule 19(2)(b) of the securities contracts (regulation) rules, 1957, as amended. The Pre-IPO placement, if undertaken, shall not exceed 20% of the size of the fresh issue. Prior to the completion of the offer, our company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the Relevant sections of the Red Herring Prospectus and the Prospectus.*

6. Utilization of Net Offer Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	Up to 1,572.70	[●]
2.	Investment in Product Development	Up to 680.00	[●]
3.	Repayment/prepayment of certain of our borrowings availed of by our Company	Up to 285.00	[●]
4.	General corporate purposes*	[●]	[●]
	Total	[●]	[●]

** To be determined upon finalisation of the Offer Price and updated in Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.*

For further details, please see chapter titled **"*Objects of the Offer*"** beginning on Page No. 89 of this Draft Red Herring Prospectus.

7. Aggregate Pre - offer Shareholding of Promoters and Promoter Group and Promoter Selling Shareholders

Following are the details of the pre-Offer shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A) Promoters					
1.	Mr .Appuorv K Sinha (Promoter Selling Shareholder)	58,32,886	76.59%	[●]	[●]
2.	Mrs. Swati Sinha	5,510	0.07%	[●]	[●]
Total (A)		**58,38,396**	**76.67%**	[●]	[●]
(B) Promoter Group					
3.	Mr. Abhijeet Sinha	70,528	0.93%	[●]	[●]
Total (B)		**70,528**	**0.93%**	[●]	**[●]**
Total (A) + (B)		**59,08,924**	**77.59%**	[●]	[●]

For further details, please refer to the chapter titled **"*Capital Structure*"** beginning on Page No. 74 of this Draft Red Herring Prospectus

8. Shareholding Pattern of Promoter / Promoter Group And Additional Top 10 Shareholders of the Company as at Allotment:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Mr. Appuorv K Sinha (Promoter Selling Shareholder)	58,32,886	76.59%	**[●]**	**[●]**	**[●]**	**[●]**
2.	Mrs. Swati Sinha	5,510	0.07%	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
3.	Mr. Abhijeet Sinha	70,528	0.93%	**[●]**	**[●]**	**[●]**	**[●]**
Additional Top 10 Shareholders							
4.	M/s. Ecocare Infratech Solutions Private Limited	4,61,187	6.06%	**[●]**	**[●]**	**[●]**	**[●]**
5.	Mr. Vijay Kishanlal Kedia	3,50,436	4.60%	**[●]**	**[●]**	**[●]**	**[●]**
6.	Mr. Sheela Baskar Subramanian	2,01,666	2.65%	**[●]**	**[●]**	**[●]**	**[●]**

7.	Mr. Asheesh Shrivastav	1,21,220	1.59%	**[●]**	**[●]**	**[●]**	**[●]**
8.	Mr. Mitchell Sally Anne Elizabeth	1,21,220	1.59%	**[●]**	**[●]**	**[●]**	**[●]**
9.	Mr. Shivakumar K	1,21,220	1.59%	**[●]**	**[●]**	**[●]**	**[●]**
10.	Ms. Jyoti Anand	94,772	1.24%	**[●]**	**[●]**	**[●]**	**[●]**
11.	M/s. Nine Alps Trust - Nine Alps Opportunity Fund	88,160	1.16%	**[●]**	**[●]**	**[●]**	**[●]**
12.	M/s Ativir Financial Services Private Limited	47,386	0.62%	**[●]**	**[●]**	**[●]**	**[●]**
13.	Mr.Abhishek Surana	14,326	0.19%	**[●]**	**[●]**	**[●]**	**[●]**
14.	Mr.Aaikya Bhavesh Mamnia	14,326	0.19%	**[●]**	**[●]**	**[●]**	**[●]**
Total		**75,44,843**	**99.07%**	**[●]**	**[●]**	**[●]**	**[●]**

Notes:

1) The Promoter Group Shareholder's is Mr. Abhijeet Sinha.
2) 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.
3) Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.

9. Summary of Financial Information

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2025, 2024, and 2023:

(Amount in Lakhs except % and ratios)

Performance	Exato Technologies Limited		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**
Revenue from operations [(1)]	12,422.95	11,390.73	7,276.27
Growth in revenue from operations (%)	9.06%	56.55%	73.56%
Total Income [(2)]	12,616.06	11,490.78	7,313.11
EBITDA [(3)]	1,596.31	907.19	611.58
EBITDA Margin (%)[(4)]	12.65%	7.89%	8.36%
PAT [(5)]	975.65	530.55	505.63
PAT Margin (%) [(6)]	7.85%	4.66%	6.95%
RoNW (%) [(7)]	23.04%	19.64%	23.29%
Return on Average Equity[(8)]	28.15	21.78	32.08
RoCE (%) [(9)]	26.41%	23.17%	21.29%
Debt- Equity Ratio [(10)]	0.75	0.61	0.29

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

[(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)] Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

[(6)] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
(8) RoAE is calculated as Net profit after tax divided by Average Equity.
(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 networth, total debt and deferred tax liabilities)
(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

For further details, please refer to the section titled **"*Financial Information*"** beginning on Page No. 199 of this Draft Red Herring Prospectus.

10. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Consolidated Restated Financial Information does not contain any qualifications by the Statutory Auditors.

11. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoters is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	1	Not Ascertainable
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	11	80.72
Litigation involving our Subsidiaries		
Criminal proceeding against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
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	2	0.04
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved
Personnel and Senior Managerial Personnel (Other than Directors and Promoter)		
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
Direct and indirect tax proceedings	Nil	Nil

For further details, please refer to the chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on Page No. 224 of this Draft Red Herring Prospectus.

12. Risk Factors

Please refer to the section titled **"*Risk Factors*"** beginning on Page No. 34 of this Draft Red Herring Prospectus.

13. Summary of Contingent Liabilities

Following are the details as per the Consolidated Restated Financial Information for the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	81.29	164.60	2.72
(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	-	-	-
- Notes to the Contingent Liability :-			

*Note:
1. The GST Department has raised demand vide Order No. 91/AY/AC/South Ex/2024-25 dated. August 22, 2024 issued u/s 73 of the Central Goods & Service Act, 2017. The outstanding demand is Rs. 83,30,716; against which the company has filed an appeal to the appellate authority dated March 26, 2025 and order was received in favour of the company.
2. Income Tax penalty for AY 2024-25 under order u/s 154 is made on the company. The company has contested the same. Amount involved is Rs. 78,56,856. The same is contested by the company and is under rectification u/s 154 by the jurisdictional assessing officer currently.
3. Income Tax interest on demand for AY 2020-21 of Rs. 39,947 for which immunity order already received, however effect of waiver of interest yet to be given by the department.
4. There is outstanding TDS demand for Rs 2,32,464 for which the company will contest the same

For further details, please refer to the chapter titled **"*Restated Financial Statements*"** beginning on Page No. 199 of this Draft Red Herring Prospectus.

14. Summary of Related Party Transactions

(₹ in Lakhs)

Sr No	Name of related party	Nature of relationship	Classification
1	Appuorv K Sinha	Managing Director	Key Managerial Person
2	Swati Sinha	Whole-time director	Key Managerial Person

3	Mustaqueem Hasan	Chief Financial Officer	Key Managerial Person
4	Abhijeet Sinha	Relative of Director	Relative of Key Managerial Person
5	Rohit Narendra Jhamb (Directorship cessation on September 30, 2024)	Director	Key Managerial Person
6	Exato.AI Inc.	Wholly Owned Subsidiary	Group company
7	Exato.AI Pte Ltd.	Wholly Owned Subsidiary	Group company
8	Exato Infotech Pvt. Ltd	Wholly Owned Subsidiary	Group company
9	Geeta Jain	Company secretary	Key Managerial Person

Particulars	**Financial Year**	**Related Party**	**Relative of Director/ Key Managerial Person**
Transactions during the year			
Reimbursement of Expense	2024-25	97.85	-
	2023-24	44.84	-
	2022-23	34.95	-
Remuneration	2024-25	96.24	-
	2023-24	83.72	-
	2022-23	60.50	-
Professional Fees	2024-25	-	12.00
	2023-24	-	10.50
	2022-23	-	9.00
Consultancy Charges	2022-23	-	2.22
Rent	2024-25	-	0.90
	2023-24	-	4.02
	2022-23	-	2.64
Loan taken	2023-24	301.00	-
Loan Repaid	2023-24	0.15	
Balances outstanding at the end of the year			
Remuneration Payable	2024-25	5.22	-
	2023-24	5.92	-
	2022-23	4.00	-
Loan Payable	2023-24	300.85	-

For further details, please refer **"*Annexure XXXIII: Related Party Disclosures*"** from the chapter titled **"*Restated Financial Information*"** beginning on Page No. 199 of this Draft Red Herring Prospectus.

15. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the 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 months immediately preceding the date of this Draft Red Herring Prospectus.

16. Weighted Average Price of the Equity Shares acquired by our Promoters and Promoter Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters during the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	**No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus**	**Weighted Average Price* (in ₹)**
Promoter and Promoter Selling Shareholder		
Mr. Appuorv K Sinha	58,22,896	0.82

(Promoter Selling Shareholder)		
Mrs. Swati Sinha	5,500	Nil

** As Certified by the* M/s. *Arora Prem and Associates, Chartered Accountants by their certificate dated September 06, 2025.*

17. Average Cost of Acquisition of Equity Shares for Promoters and Promoter Selling Shareholders

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition *(in ₹)
Promoter Selling Shareholders		
Mr. Appuorv K Sinha *(Promoter Selling Shareholder)*	58,32,886	0.83
Mrs. Swati Sinha	5,510	0.02

** As Certified by the* M/s. *Arora Prem and Associates, Chartered Accountants by their certificate dated September 06, 2025.*

18. Pre-IPO Placement

Our company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the red herring prospectus with the ROC ("Pre-IPO placement"). The Pre-IPO placement, if undertaken, will be at a price to be decided by our company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the fresh issue, subject to compliance with rule 19(2)(b) of the securities contracts (regulation) rules, 1957, as amended. The Pre-IPO placement, if undertaken, shall not exceed 20% of the size of the fresh issue. Prior to The completion of the offer, our company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the Relevant sections of the Red Herring Prospectus and the Prospectus

19. Issue of equity shares made in last one year for consideration other than cash

Our Company has issued shares for consideration other than cash during the one year preceding the date of this Draft Red Herring Prospectus. For further details regarding Issue of Shares please refer chapter titled **"*Capital Structure*"** on Page 74 of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
June 14, 2025	76,01,550	10	Nil	Bonus issue in the ratio of 550 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders, authorized by our Board, pursuant to a resolution passed at its meeting held on May 31,2025 and by our Shareholders pursuant to a resolution passed at the EGM held on June 04, 2025

20. Split or consolidation of Equity Shares in the last one year

There has been no split or consolidation of equity shares during the one year preceding the date of this Draft Red Herring Prospectus.

21. 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 III – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 133,199 and 208, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

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 24 of this Draft Red Herring Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see "Restated Financial Statements" on page 199 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

To obtain a complete understanding, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages133,111 and 208 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

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.*

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 Draft Red Herring 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 Exato Technologies Limited.

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

INTERNAL RISK FACTORS

1. ***If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.***

   Our top ten customers contribute 88.15%, 85.38%, and 83.84% of our total revenue from operations for financial year ended on March 31, 2025, 2024 and 2023, respectively. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. Set forth below are details of our top clients' contribution to our revenues in the corresponding years:

   (₹ in Lakhs)

Customer	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	*(in %)*	Revenue from Operations	*(in %)*	Revenue from Operations	*(in %)*
Top 5	8,478.38	68.25	8,167.05	71.70	4,831.17	66.40
Top 10	10,951.19	88.15	9,724.89	85.38	6,100.12	83.84

   The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that the customers would renew the service agreements or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

   We presently do not have any exclusive arrangements with any of our customers. In the event our competitors' service offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

2. ***Our business operates in industries characterized by rapid technological changes, and our inability to keep pace with such changes may adversely affect our competitiveness, business, and financial performance.***

   The industries in which we operate, including customer experience solutions, automation, and enterprise software, are subject to rapid and continuous technological advancements. Technologies such as artificial intelligence, machine learning, conversational bots, robotic process automation, cloud computing, and data analytics are evolving at a fast pace. Our clients demand solutions that are not only cost-effective but also technologically advanced, scalable, and capable of addressing emerging business challenges. If we are unable to anticipate or adapt to such evolving trends in a timely and cost-efficient manner, our offerings may become less relevant or obsolete, leading to loss of market share and reduced revenues.

   The risk of technological obsolescence is particularly relevant for our proprietary platforms and intellectual property, including Prompt-Base Dialer, Call-Sense ZIVA, On-Board X, Compli-Call, and ShiftWise. These platforms require continuous innovation and enhancement to remain competitive in a market where rival solutions are regularly introduced by both established multinational IT service providers and emerging technology startups. Failure to update these platforms in line with market expectations or emerging technologies could adversely impact their adoption by clients, thereby affecting the return on our investments in product development.

   Further, rapid technological changes also demand continuous investment in research and development, infrastructure upgrades, and workforce training. In addition, there is a risk that clients may adopt disruptive

technologies directly from competitors or develop in-house capabilities, reducing the need for our solutions. Similarly, changes in technology standards, industry preferences, or regulatory frameworks could render some of our solutions non-compliant or less attractive.

While we continue to invest in research and development and monitor technological trends closely, there can be no assurance that we will be able to keep pace with all future technological changes. Any failure on our part to effectively adapt to such changes may adversely affect our competitiveness, business prospects, financial condition, and results of operations.

3. ***We are significantly dependent on our technology partnerships, and any adverse change in these relationships may adversely affect our business, operations, and financial condition.***

A substantial portion of our business relies on strategic partnerships with global technology providers such as NICE Ltd., Mitel, and Acumatica. These partnerships enable us to deliver advanced solutions in customer experience, automation, analytics, unified communications, and ERP. Through such collaborations we gain access to proprietary platforms, technical know-how, and early product updates, which form a critical part of our value proposition to clients.

However, our reliance on these technology providers exposes us to risks that are beyond our control. If any of these partnerships are terminated or not renewed on similar terms, or if commercial arrangements become less favorable, our ability to provide integrated services may be adversely impacted. Further, if any of our partners face regulatory actions, financial difficulties, or reputational setbacks, our association with them could indirectly affect our own credibility and client relationships. Since our delivery capability is linked to these platforms, discontinuation of product lines, delays in upgrades, or lack of alignment with our strategic direction could impair our ability to compete effectively.

While we are investing in building our own intellectual property and proprietary platforms to reduce such dependency, there can be no assurance that these efforts will be sufficient to mitigate the risks arising from our reliance on third-party technology providers.

4. ***Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates requires highly skilled and technical employees.***

Our Company's ability to execute projects and to obtain new clients depends largely on our ability to attract, train, motivate and retain highly skilled software professionals with technical qualification, background and experience. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled employee market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer requirements.

There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations

5. ***We generate a significant percentage of our revenue from operations from customers in Maharashtra and Madhya Pradesh in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted.***

We run our operations both in India and in International Markets. However, a significant percentage of our revenue is contributed by Maharashtra and Madhya Pradesh. We derive majority of our revenue from both these states. As a result, our geographic concentration, our business and financial results are susceptible to economic, social, weather, and regulatory conditions or other circumstances in each of these states. Any deterioration of macroeconomic conditions or decline in cyber security demand in these states could unfavourably impact the volume of our business.

Below are the details of revenue from our operations, categorized by states, for the fiscal years 2022-23, 2023-24 and 2024-25.

(₹ in Lakhs)

Location	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	***(in %)***	**Revenue from Operations**	***(in %)***	**Revenue from Operations**	***(in %)***
Revenue from India	**9,454.78**	**76.11**	**10,706.28**	**93.98**	**6,774.11**	**93.10**
Maharashtra	2,353.18	18.94	5,891.04	51.72	3,574.93	49.13
Madhya Pradesh	2,592.29	20.87	3,170.25	27.83	2,150.17	29.55
Haryana	1,415.19	11.39	1,149.83	10.09	863.50	11.87
Rajasthan	1,722.92	13.87	-	0.00	-	0.00
Delhi	1,014.76	8.17	435.20	3.82	100.82	1.39
Uttar Pradesh	339.80	2.74	28.79	0.25	75.29	1.03
Telangana	14.81	0.12	31.17	0.27	-	0.00
West Bengal	-	0.00	-	0.00	5.10	0.07
Gujarat	1.82	0.01	-	0.00	1.82	0.03
Jharkhand	-	0.00	-	0.00	1.50	0.02
Tamil Nadu	-	0.00	-	0.00	0.98	0.01
Revenue from outside India	**2,968.18**	**23.89**	**684.45**	**6.02**	**502.16**	**6.90**
England	2,374.32	19.11	-	0.00	-	0.00
United States of America (USA)	382.90	3.08	569.02	5.00	296.79	4.08
Singapore	100.50	0.81	17.69	0.16	132.10	1.82
Israel	54.45	0.44	52.45	0.46	8.91	0.12
Germany	46.98	0.38	35.31	0.31	22.43	0.31
Myanmar (Burma)	9.03	0.07	8.19	0.07	7.47	0.10
Canada	-	0.00	-	0.00	15.88	0.22
Africa	-	0.00	-	0.00	9.95	0.14
UAE	-	0.00	1.79	0.02	3.32	0.05
Turkey	-	0.00	-	0.00	2.87	0.04
Hong Kong	-	0.00	-	0.00	2.45	0.03
Total	**12,422.95**	**100.00**	**11,390.73**	**100.00**	**7,276.27**	**100.00**

Any changes to local laws or regulations within these states that affect our ability to operate or increase our operating expenses in these markets would have an adverse effect on our business.

6. ***We are dependent on a few vendors/ suppliers. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue.***

We rely on few vendors/suppliers for purchase of software licenses in order to cater the needs of our customers and provide our solutions to various industries. For the Fiscal 2025, 2024 and 2023, our purchases from our top 10 vendors/suppliers aggregated to ₹8,150.63 lakhs, ₹ 8,522.76 lakhs, and ₹ 5,194.49 lakhs, constituting for approximately 91.87%, 91.81% and 88.45% of our total purchases respectively. Further, we typically place purchase orders with our vendors for the aforementioned products. We cannot assure you that we will be able to retain any of our vendors or be able to place purchase orders on favorable terms with our existing vendors.

Although there may be many suppliers that provide similar products that we need for our operations, as part of our cost strategy and in order to maintain consistency in quality and quantity of supplies, we strategically partnership with certain suppliers typically prefer to continue purchases from them. If we are unable to retain our key suppliers on commercially favorable terms, we may have to seek alternative suppliers as replacements which may result in increased costs, impact quality and cause delays in our services and schedules, which in turn could adversely affect our business, results of operations and reputation. Moreover, any disruptions in the operations of the vendor or restriction on imports from such vendors could adversely affect our operations.

While there have been no such instances in the three preceding Fiscals, any failure by our suppliers to provide requisite products or software licenses to us on time or at all, or as per our specifications and quality standards for reasons such as capacity limitations, breakdowns, machine failures and security issues, could have an adverse impact on our ability to meet our delivery schedules. Continued fluctuations in the cost of technology, supply interruptions or shortages could cause our suppliers to increase their costs, which in turn may have an adverse impact on our business, results of operations, cash flows and financial condition. Further, our margins and profitability will be adversely affected if, and to the extent, we are unable to pass on the price escalation in our input materials to our customers.

7. ***Our success depends largely upon the knowledge and experience of our Promoters and senior Management. Any loss of our Promoters, senior Management and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

Our performance and its success largely depends on the efforts and abilities of our Promoters and senior Management. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business. We believe that our relation with our promoter alongwith senior Management, who have rich experience in the Customer experience industry sector, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters, directors, senior management and key managerial personnel have been actively involved in the day-to-day operations and management of the Company. Our procurement of business orders also has high dependence on our Promoters and senior management relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our Promoters and senior management are valuable for the development of business and operations and the strategic directions taken by our Company. We also depend significantly on the expertise, experience and continued efforts of our employees; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our experienced personnel. There can be no assurance that any member of our management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could impair our ability to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate our personnel. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business and results of operations.

8. ***If our information security measures are compromised, damaged or interrupted by cyberattacks, breaches, computer viruses or other security problems, our business, reputation and financial condition could be adversely affected***

We are in to the business of Customer Experience as a Service (CXaaS) and analytical services and handle significant volumes of customer and client data. Consequently, we are exposed to cybersecurity risks which, if realized, could adversely affect our operations, financial condition, reputation, and results of operations. In providing our services, we collect, store, process, and transmit sensitive information, we also maintain employee personal data such as names, contact details, and employment-related records. Client-provided data, including customer support records, call recordings, and limited financial or health information, where contractually mandated, are also retained.

Given the nature of information handled and platforms operated, we face exposure to cybersecurity threats including, but not limited to, hacking, malware, ransomware, phishing, and social engineering. Any unauthorized access, loss, or disclosure of sensitive information, or disruptions to our systems, whether arising from external threats, employee error, insider misconduct, vulnerabilities in third-party systems, or other causes, could subject us to regulatory investigations, litigation, contractual liabilities, operational

interruptions, financial losses, and reputational harm. While we have not experienced any material cyber related incidents during the Fiscals 2025, 2024 and 2023, we cannot assure you if we will be in a position to control or mitigate any such instances in the future which could have an adverse impact on our business operations and revenue from operations.

We employ security systems, including firewalls and password encryption, multi-factor authentication for access controls, endpoint protection solutions and role-based access control protocols designed to minimize the risk of security breaches but we cannot assure you that these security measures will be successful. As the techniques used to exploit vulnerabilities evolve rapidly and may not always be detectable in advance, we may be unable to anticipate these techniques or to implement adequate preventative measures.

9. ***We depend on few Customer Industries for majority of our revenue from operations. Loss of customers in these Customer industries may result in an adverse effect on our business, revenue from operations and financial conditions.***

The substantial portion of our revenue is significantly dependent on certain key industries. For instance, our we derive majority of our revenue from the BFSI, IT/ITES & BPO/KPO, Retail, Telecom and Manufacturing the details of which are described below for the F.Y. ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Vertical	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	***(in %)***	**Revenue from Operations**	***(in %)***	**Revenue from Operations**	***(in %)***
BFSI	4,598.10	37.01	5,613.16	49.28	3,247.48	44.63
IT/ITeS & BPO/KPO	6,917.33	55.68	4,646.65	40.79	3,457.99	47.52
Retail	768.84	6.19	369.82	3.25	206.82	2.84
Telecom	-	0.00	433.17	3.80	214.22	2.94
Manufacturing	138.68	1.12	327.92	2.88	149.76	2.06
Total	**12,422.95**	**100.00**	**11,390.72**	**100.00**	**7,276.27**	**100.00**

Thus a significant portion of our customer base is concentrated in these specific industries, and our business growth is partially dependent on the sustained demand for our services within these industries. Consequently, any loss of business from, or any significant reduction in the volume of business with, any of the customers from these industries, if not replaced, could adversely affect us.

A downturn in any of the industries in which our clients are engaged in could lead to a reduction in our operations, failure to sign on new clients, slow down in sourcing of new business and thereby reduce our revenue from operations. In the event of unfavorable economic conditions in these industries, companies may limit their spending on the services which we provide, which may in turn have an adverse effect on our business, results of operations, cash flows and financial condition.

10. ***One of our objects of the Issue is investment in product development, and any failure to successfully develop, protect, or monetize our intellectual property may adversely affect our business and financial results.***

One of our Objects of our proposed public issue is to allocate funds towards investment in product development. In the past, we have already incurred significant expenses towards developing our proprietary intellectual property ("IP"), including platforms such as Prompt-Base Dialer, Call-Sense ZIVA, On-Board X, Compli-Call, and ShiftWise. These platforms are central to our strategy of creating differentiated offerings, reducing dependency on third-party technology providers, and generating recurring and scalable revenue streams.

However, the development and commercialization of IP involves substantial risks. The process requires significant investments in research and development, skilled workforce, and infrastructure, while the outcomes remain uncertain. There can be no assurance that the additional investments we intend to make from the Issue proceeds will result in successful development of commercially viable products, achieve desired market adoption, or generate adequate revenues to justify such expenditure. If these initiatives fail

to achieve intended results, the investments may not yield commensurate returns, thereby adversely impacting our financial performance.

Further, our proprietary platforms face intense competition from global technology providers and established IT service companies with superior financial, technological, and distribution capabilities. Clients may prefer such established alternatives, limiting the scalability of our solutions. In addition, rapid technological changes, such as increased adoption of generative AI, SaaS platforms, and automation tools, could render our current and under-development products less relevant or obsolete, thereby reducing their market potential. We also face risks in relation to the protection of our IP. While we adopt legal and contractual measures to safeguard our intellectual property rights, these may not be adequate in all cases.

Although product development and IP creation are critical to our growth, and we have earmarked amount ₹ 680.00 Lakhs specifically for this purpose, there can be no assurance that our investments will be successfully monetized, or that we will be able to generate sustainable revenue streams from such assets. Any failure in this regard could adversely affect our business, prospects, financial condition, and results of operations.

11. ***We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards Trade Receivables. Our Trade Receivables for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 were Rs. 3370.19 lakhs, 2552.13 lakhs and 790.92 lakhs. The results of operations of our business are dependent on our ability to effectively manage our trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "Objects of the Issue" on page 89 of the Draft Red Herring Prospectus.

12. ***We operate in a highly competitive industry and may be unable to compete successfully against existing or new competitors.***

The industry in which our Company operates is highly competitive in nature, and we expect competition to increase in the future from established competitors as well as new market entrants. Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages longer operating histories, brand awareness, larger client bases, larger sales and marketing budgets and resources, broader distribution and established relationships with partners and clients, greater professional services and client support resources and more mature intellectual property portfolios, and substantially greater financial, technical and other resources. Certain of our competitors may also have greater ease of implementation of their products with clients in our industry, as well as flexibility and scale. Additionally, certain of our large-scale competitors have considerably broader offerings and they may leverage their relationships based on other services they offer or incorporate functionality into existing products to gain business in a manner that discourages users from engaging us.

Further, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with each other. Any such consolidation, acquisition, alliance, or cooperative relationship could result into pricing pressure and loss of our industry share and could result in a competitor

having higher financial, technical, marketing, service, and other resources, all of which may harm our ability to compete effectively. Any inability to meet and address the foregoing could adversely affect our business, financial condition, and results of operations.

13. ***We have had negative cash flows from Operating activities in the past in some of the recent years.***

As per our Restated Financial Statements, our cash flow from Operating activities was negative in the Fiscal 2024 as set out below:

(₹ in lacs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/ (used in) Operating activities	1266.02	(1444.42)	1023.98

Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see "*Financial Information*" on page 199.

14. ***Our Registered Office and our Regional Office from where we operate is not owned by us. If we are unable to renew or continue the lease arrangements on commercially acceptable or favourable terms in the future, it may adversely impact our operations.***

Our Registered Office and our Regional Office, which are central to our operations, is not owned by us and is taken on lease. We have a Rent Agreement with M/s. RR Toshniwal and Company Private Limited dated March 28, 2025, for a term of three years for our Registered Office located. Additionally, our regional Office premises are leased from a Sanchit Software and Solutions Private Limited under a Leave & License agreement dated 06th August, 2025 for a term of One year.

Our business and operations are significantly dependent on this leased office space. There can be no assurance that we will be able to retain or renew the agreement for these premise on the same or similar terms in the future. We may also face challenges in negotiating the renewal of our lease agreement, which could result in increased rental rates or difficulty in finding alternate premises on favorable terms. Such scenarios may lead to disruptions in our operations, which could adversely affect our business, financial results, and overall financial condition.

For further details on our leased properties, please refer to the section "Our Business" on page 133.

15. ***Our Company's performance in the past may not be an indicative factor for Company's future growth or performance***

Our revenue from operations has grown at a 9.06%, from ₹11,390.73 lakhs in FY 2024 to ₹12,422.95 lakhs in FY 2025; however, such growth may not be indicative of future performance**.** Sustaining and managing this growth will require continuous enhancement of our operational, financial, and internal control systems. Rapid expansion may place significant strain on our personnel, infrastructure, and management processes, and could impact our ability to maintain customer satisfaction, meet performance standards, and adapt to evolving technologies. Additionally, managing a growing business across multiple geographies poses challenges in maintaining standardization, oversight, and company culture. Our future growth also depends on factors beyond our control, including competition and our ability to manage both organic and inorganic growth. Any inability to manage these factors effectively could adversely affect our business, prospects, and financial performance

16. ***Our business is exposed to risks of project delays and execution challenges, and any inability to meet client expectations or contractual obligations may adversely affect our business, reputation, and financial results.***

Our business model involves delivering complex, technology-driven solutions such as customer experience platforms, automation systems, cloud migration, and proprietary IP deployments, which often require customization, integration with third-party technologies, and alignment with client-specific requirements. Many of our contracts are long-term in nature. The successful execution of such projects depends on various factors, including availability of skilled manpower, timely client inputs, seamless integration of partner technologies, and effective coordination between multiple stakeholders.

Given the complexity of such projects, delays or challenges may arise due to unforeseen technical issues, evolving client requirements, delays in third-party support, or inadequate availability of skilled personnel. In certain cases, delays may also result from client-side factors such as changes in project scope, delays in

approvals, or infrastructure readiness. Any such delays or execution challenges may not only increase project costs but could also result in penalties, liquidated damages, or loss of milestone-linked payments under the terms of our contracts.

Further, project execution challenges may disrupt our resource allocation, as delays in one project may reduce our capacity to undertake or timely execute other projects. This could affect our ability to scale our business and manage growth efficiently. Additionally, in projects involving cutting-edge technologies such as AI, automation, and cloud, there is always a risk that rapid changes in technology standards may require rework or additional customization, further increasing costs and execution risks.

While we have established project management practices, internal controls, and experienced teams to mitigate these risks, there can be no assurance that we will not face project delays or execution challenges in the future. Any significant delay, cost overrun, or inability to meet contractual obligations may materially and adversely affect our business, operations, financial condition, and prospects.

17. *Our Company and our Directors are party to certain legal proceeding. 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 Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and 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 224, 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
Litigation involving our Company		
Criminal proceeding against our Company	1	Not Ascertainable
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	11	80.72
Litigation involving our Subsidiaries		
Criminal proceeding against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
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	2	0.04
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	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 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
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that litigations involving our Company and our Directors will be decided in favour of our Company or our Directors 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, pertaining to material pending outstanding litigations involving our Company, see "***Outstanding Litigations and Material Developments***" on page 224

18. ***Failure to offer customer support in a timely and effective manner may adversely affect our relationship with our customers.***

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

19. ***Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.***

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of March 31, 2025, such loans amounted to Rs 986.70 Lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reason able terms, or at all. As a result, any such demand may materially and affect our business, cash flows, financial condition and results of operations

20. ***One of our Promoter Mr. Appuorv K Sinha has provided personal guarantee to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

One of our Promoter Mr. Appuorv K Sinha, has provided personal guarantee in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked by him, the lenders for such facilities may require alternate guarantee, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition

21. ***We have in the past entered into related party transactions and may continue to do so in the future.***

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters, Directors, and Promoter group for further details in relation to our related party transactions, see "*Related Party Transactions*" on page 199.

(₹ in Lakhs)

Sr No	**Name of related party**	**Nature of relationship**	**Classification**	
1	Appuorv Kumar Sinha	Managing Director	Key Managerial Person	
2	Swati Sinha	Whole-time director	Key Managerial Person	
3	Mustaqueem Hasan	Chief Financial Officer	Key Managerial Person	
4	Abhijeet Sinha	Relative of Director	Relative of Key Managerial Person	
5	Rohit Narendra Jhamb (Directorship cessation on September 30, 2024)	Director	Key Managerial Person	
6	Exato.AI Inc.	Wholly Owned Subsidiary	Group company	
7	Exato.AI Pte Ltd.	Wholly Owned Subsidiary	Group company	
8	Exato Infotech Pvt. Ltd	Wholly Owned Subsidiary	Group company	
9	Geeta Jain	Company secretary	Key Managerial Person	
Particulars		**Financial Year**	**Related Party**	**Relative of Director/ Key Managerial Person**
Transactions during the year				
Reimbursement of Expense		2024-25	97.85	-
		2023-24	44.84	-
		2022-23	34.95	-
Remuneration		2024-25	96.24	-
		2023-24	83.72	-
		2022-23	60.50	-
Professional Fees		2024-25	-	12.00
		2023-24	-	10.50
		2022-23	-	9.00
Consultancy Charges		2022-23	-	2.22
Rent		2024-25	-	0.90
		2023-24	-	4.02
		2022-23	-	2.64
Loan taken		2023-24	301.00	-
Loan Repaid		2023-24	0.15	
Balances outstanding at the end of the year				
Remuneration Payable		2024-25	5.22	-
		2023-24	5.92	-
		2022-23	4.00	-
Loan Payable		2023-24	300.85	-

While all such transactions have been conducted on an arm's length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

22. ***One of our Promoter Mrs. Swati Sinha does not have prior experience in the industry in which we operate.***

One of our Promoter Mrs. Swati Sinha does not have prior experience in the industry in which we operate. While the Promoter has business acumen and experience in other fields, the lack of direct industry expertise could pose challenges in understanding the specific dynamics, technical requirements, and competitive landscape of our business.

Although our Company is supported by a qualified management team with relevant industry knowledge, there can be no assurance that the Promoter's limited experience in this sector will not adversely affect our business operations, strategic decisions, or future growth. Any such impact could, in turn, affect our financial performance and the value of your investment in our Equity Shares.

23. ***Delays in filing and compliance issues noticed in corporate records relating to forms filed with taxation and other public authorities.***

In the past, there have been instances of delays in filing of GST returns, TDS returns, ESIC returns and EPF returns with the concerned authorities. These delays have resulted in penalties and interest charges for late tax deposits. Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation.

Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays. These issues could negatively impact our business, financial condition, and reputation

24. ***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.***

Software and product development is a complex and time-consuming process that requires huge capital investment and often involves a significant period of wait to earn a return. While investing in research and development is important to our business, it is also bears huge risk as commercial success of these newly developed technologies and software highly depends on various factors such as the degree of innovation of these products and services, sufficient support from channel, effective marketing and distribution, etc. As the product life cycle in our industry is quite short, there is even larger requirement to invest in research and development to replace the obsolete technology, maintain differentiation in the market, retain existing customers, onboard new customers, maintain our competitive position, etc. These capital expenditures may negatively impact the operations and operating results if corresponding and timely revenues streams are not generated to offset these expenses. Even if the newly developed products and services prove to be lucrative, the operating margins generated as the result might not be enough to offset the capital expenditure and generate profitability for our company rendering the new products and services unprofitable or not as profitable as the existing/previous technologies developed. Moreover, it could be determined that certain software product candidates or programs may lack potential and subsequently terminated. This would result in significant loss of resources (both financial and otherwise) and incurring of large opportunity costs for our business. In turn, this may adversely impact the business, operating results and financial position of our Company.

25. ***Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.***

As on March 31, 2025, our total secured and unsecured borrowings amounted to Rs. 3,162.68 Lakhs. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;
- Market interest rate fluctuations may impact the cost of our borrowings, particularly since some loans are at variable interest rates;
- In the event we default in repayment of the loans / facilities availed by us and any interest thereof, charges against our properties may be enforced by the lenders.
- Our ability to obtain additional financing on favourable terms may be restricted.

The termination of, or declaration or enforcement of default under any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future. For further details of our loans, please refer to the chapter titled "Financial Indebtedness" beginning on page no. 202 of this Draft Red Herring Prospectus.

26. ***Our Directors do not have any prior experience of being a director in any other listed company in India.***

Our current board of directors consists of five members, including two executive directors (one of whom serves as the Managing Director) and three non-executive directors, of which two are independent directors. Despite the qualifications and relevant expertise of our board members in their respective fields, none of them have prior experience serving as directors on the board of any other listed company in India. This lack of experience in listed company governance may pose challenges for our company in adhering to established corporate governance norms and practices. Additionally, this absence of experience may impact our company's credibility and reputation with investors and other stakeholders. For more details, please refer to the chapter titled "Our Management" on page 178 of this Draft Red Herring Prospectus.

27. ***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. 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.

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 133 and 229, respectively.

28. ***Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.***

Our contingent liabilities for the Financial Year as on March 31, 2025, March 31, 2024 and March 31, 2023 were as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(a) claims against the company not acknowledged as debt;*	81.29	164.60	2.72

*Note:

1. The GST Department has raised demand vide Order No. 91/AY/AC/South Ex/2024-25 dated August 22, 2024 issued u/s 73 of the Central Goods & Service Act, 2017. The outstanding demand is Rs. 83,30,716; against which the company has filed an appeal to the appellate authority dated March 26, 2025 and order was received in favour of the company.
2. Income Tax penalty for AY 2024-25 under order u/s 154 is made on the company. The company has contested the same. Amount involved is Rs. 78,56,856. The same is contested by the company and is under rectification u/s 154 by the jurisdictional assessing officer currently.
3. Income Tax interest on demand for AY 2020-21 of Rs. 39,947 for which immunity order already received, however effect of waiver of interest yet to be given by the department.
4. There is outstanding TDS demand for Rs 2,32,464 for which the company will contest the same.

For further details of the contingent liabilities and commitments of our Company, see ***"Restated Financial Information"*** on page 199 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

29. ***Our Company has some instances of non-compliances and delayed in compliances with some statutory provisions of the Companies Act and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.***

Our Company has, in the past, experienced certain instances of non-compliance and delay in statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 2013. Such delays/non-compliances have resulted in the payment of additional fees and could, in the future, attract regulatory scrutiny, penalties, or other actions. The details of certain delayed filings are as under:

S. No.	E-Form Name	Date of Event	Due Date of Filing	Actual Date of Filing	Delay (in days)	Additional Fees (in Rs.)
1.	CHG-1	23.01.2018	21.02.2018	20.03.2018	27	800
2.	CHG-4	07.08.2019	05.09.2019	18.11.2019	74	2,400
3.	CHG-1	31.12.2019	29.01.2020	06.02.2020	8	2,400
4.	CHG-1	23.07.2021	21.08.2021	15.09.2021	25	2,400
5.	CHG-4	07.09.2020	06.10.2020	12.03.2021	157	4,000
6.	MSME-I	31.03.2021	30.04.2021	31.08.2021	123	Nil
7.	CHG-4	18.05.2021	16.06.2021	30.12.2021	197	4,800
8.	MSME-I	30.09.2021	31.10.2021	01.11.2021	1	Nil
9.	CHG-1	16.02.2022	17.03.2022	04.04.2022	18	2,400
10.	DPT-3	31.03.2022	30.06.2022	06.07.2022	6	800
11.	ADT-1	30.09.2022	14.10.2022	21.10.2023	372	4,800
12.	DPT-3	31.03.2023	30.06.2023	08.12.2023	161	4,000
13.	CHG-4	03.08.2023	01.09.2023	27.02.2024	179	4,000
14.	MGT-7	30.09.2023	29.11.2023	30.11.2023	1	100
15.	CHG-1	22.03.2024	20.04.2024	30.04.2024	10	2,400
16.	INC-27	17.06.2025	16.07.2025	22.07.2025	6	1,200
17.	MSME-I	30.09.2024	31.10.2024	30.08.2025	303	Nil
18.	MSME-I	31.03.2025	30.04.2025	30.08.2025	122	Nil
Total						**36,500**

Further, the Company availed a motor vehicle loan from BMW India Financial Services India Private Limited on 27.07.2024. In accordance with the provisions of Section 77 of the Companies Act, 2013 read

with the Companies (Registration of Charges) Rules, 2014, the Company was required to file e-Form CHG-1 for registration of the said charge with the RoC within 30 days from the date of creation of charge, i.e., on or before 25.08.2024. However, as on the date of this Draft Red Herring Prospectus, the prescribed form has not been filed and consequently, the charge remains unregistered. However, The Company has made an adjudication application under section 454 read with section 77 and 86 of the Companies Act, 2013 with the RoC.

Additionally, there have been instances of delay in refund of share application money received by the Company pursuant to private placement of shares. However, the Company has initiated the process of refunding the said amounts to the respective allottees.

In addition, there have been some clerical and typographical errors in certain forms and filings made with the RoC. While such errors were not material and corrective steps have been taken, they nonetheless reflect instances of procedural lapses in compliance.

Further, No show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a adverse effect on results of operations and financial position.

30. ***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, we have registered the trademark for our logo " Exato " under class 99 of the Trademarks Act, 1999.

If we are unable to renew 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 "Government and Other Approvals" and "Our Business" on pages 229 and 133, respectively

31. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition.***

We have obtained various insurance policies in connection with our operations as given in chapter titled "*Our Business – Insurance*" on page 133. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Although there are no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage Our Company's insurance policy may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage.

In addition, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

32. ***We face foreign exchange risks that could affect our results of operations.***

Our revenue from operations is affected by foreign exchanges fluctuations. The Foreign currency exposure of our company for the year 2024-25, 2023-24 and 2022-23 is ₹ 2,968.18 Lakhs, ₹684.45 Lakhs and ₹ 502.16 Lakhs. Because of our foreign currency exposures, exchange rate fluctuations, can have an adverse impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

Fluctuations in the exchange rates may affect us to the extent of our sales. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled "Financial Information of our Company" on page 199 of this Draft Red Herring Prospectus.

33. ***Our marketing and advertising campaigns may not be successful in increasing the popularity of our services and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.***

If we are not able to effectively increase our customers and revenue from operations, we may need to increase our advertising and marketing spend in the future, including in response to increased spend from our competitors, and our business, results of operations and financial condition could be adversely affected. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers, our business and results of operations could be adversely affected.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

35. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 197 of this Draft Red Herring Prospectus.

36. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and/ or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.***

Our Promoters and/ or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration paid to them for services rendered and reimbursement of expenses payable to them. For further information, see "***Capital Structure***" and "***Our Management****"* on page 74, and page 178, respectively.

37. ***Our Promoters and Promoter Group will continue to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.***

After the completion of the Issue, our Promoters along with the Promoter Group will collectively hold [●] majority shareholding in our Company. So long as our Promoters own a majority portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of us.

Our Promoters will continue to determine decisions requiring 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 other shareholders. The interests of our Promoters, as the controlling shareholders of us, may also conflict with our interests or the interests of our other shareholders.

38. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 89 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in compliance with other applicable laws in addition to Companies Act, 2013 and the SEBI ICDR Regulations. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings."

39. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business financial condition, results of operations and goodwill could be adversely affected.

40. ***The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Offer size is less than Rs.5,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. The deployment of funds raised through the issue shall be made in compliance with the Companies Act,

2013, SEBI LODR (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances.

41. ***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 as mentioned under chapter 'Industry Overview' on page 111 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.

42. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.***

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled "Summary of Offer document" beginning on page 26.

43. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the Net Proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholder shall be entitled to the Net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

44. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financials factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

45. ***We cannot assure you that our Equity Shares will be listed on the BSE SME in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on BSE SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the BSE SME Platform in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

46. ***Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our

Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

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

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

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

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

48. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors who applies for minimum application size are not permitted to withdraw their Bids after Bid/Offer Closing Date***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors who apply for minimum application size can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

49. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

The proposed fund requirement, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 89 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

51. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an

Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTORS

52. ***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 neighboring 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.

53. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

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

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

54. ***The Indian* tax *regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and services 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, customs duty, 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.

55. ***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 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 111of 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.

56. ***A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

57. ***Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows***

Our financial statements included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

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

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

59. ***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.

60. ***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.

61. ***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.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. 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 markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. 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.

63. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

64. ***If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has initiated fiscal measures to combat high

inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. ***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 IV - INTRODUCTION
THE OFFER

(₹ in Lakhs *except share data)*

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public offer[(1)(2)]	Upto 28,50,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Fresh Issue	Upto 24,50,000 Equity Shares aggregating up to ₹ [●] Lakhs
Offer for sale	Upto 4,00,000 Equity Shares aggregating up to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(3) (4) (5)]	Not more than [●] Equity Shares of face value of ₹10/- each fully paid up for cash at an offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii.Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which*	
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	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹[●] Lakhs
Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	76,15,371 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the* Offer"** on page 89 of this Draft Red Herring Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

**Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO*

Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus.

Notes:

1. The offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.

2. The present offer has been authorized pursuant to a resolution of our Board dated August 21, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on August 25, 2025.

   Promoter Selling Shareholder has authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ Authorization	Date of consent letter	Equity Shares of face value of ₹10 each held as of the date of the DRHP
Mr. Appuorv K Sinha	Upto 4,00,000	August 21, 2025	August 29, 2025	58,32,886

3. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer 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 Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

4. Our Company in consultation with the promoter Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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, including Mutual Funds, subject to valid Bids being received at or above the offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see **"Offer Procedure**" on page no. 267 Draft Red Herring Prospectus.

5. Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Promoter Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Under subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

6. The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see **"Other Regulatory and Statutory Disclosures"** on page 232.

7. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the offer Price. The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors, shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the DRHP. Allocation to investors in all categories, except the Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the offer Price. The allocation to each Individual Investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor who applies for minimum application size, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. 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 provision of SEBI ICDR Regulations.

For details, including grounds for rejection of Bids, refer to **"*Offer Structure*"** and **"*Offer Procedure*"** on page 260 and 267, respectively. For details of the terms of the Offer, see **"*Terms of the Offer*"** on page 248.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Consolidated Restated Financial Information as on March 31, 2025, 2024, 2023. The Consolidated Restated Financial Information referred to above is presented under the section titled ***"Financial Information"*** *beginning on Page No. 199 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. 199 and 208, respectively of this Draft Red Herring Prospectus.*

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Exato Technologies Limited
(Formerly known as Exato Technologies Private Limited)
CIN: U74999UP2016PLC228280

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1.38	1.28	1.32
	b. Reserves & Surplus	VI	4,230.00	2,699.18	2,169.31
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	813.51	315.98	125.12
	b. Long-term Provisions	VIII	157.65	75.02	30.56
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	2,349.17	1,335.51	496.00
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		96.07	254.14	122.51
	- Due to Others		1,255.19	439.36	412.72
	c. Other Current liabilities	XI	433.53	324.38	92.41
	d. Short Term Provisions	XII	179.92	3.04	1.26
	T O T A L		**9,516.42**	**5,447.89**	**3,451.21**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		171.79	40.08	32.34
	- Intangible		10.28	-	-
	- Intangible Assets under development		1,566.25	537.32	-
	b. Deferred Tax Assets (Net)	XIV	60.70	33.81	21.14
	c. Other Non-current assets	XV	352.36	364.00	207.64
					-
2)	**Current Assets**				-
	a. Inventories	XVI	374.65	509.39	144.47
	b. Trade Receivables	XVII	3,370.19	2,552.13	790.92
	c. Cash and Bank Balance	XVIII	3,218.93	1,151.73	1,685.41
	d. Short term loan and advances	XIX	341.64	211.53	465.38
	e. Other current assets	XX	49.63	47.90	103.91
	T O T A L		**9,516.42**	**5,447.89**	**3,451.21**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

For Arora Prem & Associate
Chartered Accountants
FRN - 006426N

SD/-

CA Deepanshu Pal
Partner
Mem No: 532704
UDIN: 25532704BMKPPN2633

Place: Noida
Date: September 05, 2025

For and on behalf of the Board of Directors of
Exato Technologies Limited

SD/- SD/-

Appuorv Kumar Sinha **Swati Sinha**
(Managing Director) **(Whole time Director)**
DIN: 07918398 **DIN: 09394596**

SD/- SD/-

Mustaqueem Hasan **Geeta Jain**
(CFO) **(Company Secretary)**

Place: Noida
Date: September 05, 2025

Exato Technologies Limited
(Formerly known as Exato Technologies Private Limited)
CIN: U74999UP2016PLC228280

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	XXI	12,422.95	11,390.73	7,276.27
	Other Income	XXII	193.11	100.05	36.84
	Total Income (A)		**12,616.06**	**11,490.78**	**7,313.11**
B	**EXPENDITURE**				
	Purchases of Software and Hardware components	XXIII	8,871.46	9,282.62	5,872.55
	Direct Expenses	XXIV	0.64	1.77	2.17
	Changes in inventories of Software and Hardware components	XXV	134.74	(364.92)	(133.61)
	Employee benefits expense	XXVI	1,121.01	1,156.66	646.08
	Finance costs	XXVII	202.16	126.89	100.02
	Depreciation and amortization expense	XXVIII	60.12	23.26	17.34
	Other expenses	XXIX	874.25	491.43	305.94
	Total Expenses (B)		**11,264.38**	**10,717.71**	**6,810.49**
C	**Profit before Prior period items(Net) and tax (A-B)**		**1,351.68**	**773.07**	**502.62**
D	**Tax Expense:**				
	(i) Current tax		402.91	255.19	88.19
	(ii) Deferred tax expenses/(credit)	XIV	(26.88)	(12.67)	(3.01)
	(iii) MAT Credit Entitlement		-	-	(88.19)
	Total Tax Expenses (D)		**376.03**	**242.52**	**(3.01)**
E	**Profit for the year (C-D)**		**975.65**	**530.55**	**505.63**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		**13.87**	**7.64**	**7.99**
	ii. Diluted		**13.87**	**7.64**	**7.99**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

For Arora Prem & Associate
Chartered Accountants
FRN - 006426N

SD/-

CA Deepanshu Pal
Partner
Mem No: 532704
UDIN: 25532704BMKPPN2633

Place: Noida
Date: September 05, 2025

For and on behalf of the Board of Directors of
Exato Technologies Limited

SD/-	SD/-
Appuorv Kumar Sinha	**Swati Sinha**
(Managing Director)	**(Whole time Director)**
DIN: 07918398	**DIN: 09394596**
SD/-	SD/-
Mustaqueem Hasan	**Geeta Jain**
(CFO)	**(Company Secretary)**

Exato Technologies Limited
(Formerly known as Exato Technologies Private Limited)
CIN: U74999UP2016PLC228280

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,351.68	773.07	502.62
Adoustments for:			
Interest cost	184.51	110.86	91.62
Gratuity Provision	44.38	48.19	10.43
Leave encashment	40.36	-	-
Unspent Liabilites and Provisions Write back	(130.17)	-	(9.44)
Interest Income	(62.86)	(59.34)	(26.16)
Loss/(Profit) on sale of fixed assets	-	-	0.84
Depreciation and Amortisation Expense	60.12	23.26	17.34
Operating Profit Before Working Capital Changes	**1,488.02**	**896.04**	**587.25**
Adousted for (Increase)/Decrease in operating assets			
Loans and advances	(130.11)	253.85	(180.21)
Inventories	134.74	(364.92)	(133.61)
Trade Receivables	(818.06)	(1,761.21)	485.39
Other Assets (Including Other Bank Balances)	(77.50)	(605.73)	96.30
Adousted for Increase/(Decrease) in operating liabilties:			
Trade Payables	787.93	158.27	262.40
Other Current Liabilites & Provisions	107.76	230.02	(16.18)
Cash Generated From Operations Before Extra-Ordinary Items	**1,492.78**	**(1,193.68)**	**1,101.34**
Net Income Tax paid/ refunded	(226.76)	(250.74)	(77.36)
Net Cash Flow from/(used in) Operating Activities: (A)	**1,266.02**	**(1,444.42)**	**1,023.98**
Purchase of property, plant & equipment and intangible assets under development	(1,231.04)	(568.33)	(23.03)
Sale of property, plant & equipment	-	-	9.00
Interest Income Received	62.86	54.90	18.50
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,168.18)**	**(513.43)**	**4.47**
Cash Flow from Financing Activities:			
Proceeds from issue of shares(Net of issue expenses)	556.73	-	669.81
Repayment of Borrowings	(292.65)	(188.27)	(279.95)
Proceeds from Borrowings	1,803.84	1,218.64	166.63
Finance Cost Paid	(184.51)	(110.86)	(91.62)
Net Cash Flow from/(used in) Financing Activities (C)	**1,883.41**	**919.51**	**464.87**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,981.25	(1,038.34)	1,493.32
Cash & Cash Equivalents As At Beginning of the Year	589.61	1,628.67	135.83
Effect of exchange difference on foreign currency translation	(1.46)	(0.72)	(0.48)
Cash & Cash Equivalents As At End of the Year	**2,569.40**	**589.61**	**1,628.67**

Components of cash and cash equivalents	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash-in-Hand	7.32	8.54	6.74
Bank Balance	2,562.08	581.07	1,621.93
Total	**2,569.40**	**589.61**	**1,628.67**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Arora Prem & Associate
Chartered Accountants
FRN - 006426N

SD/-

CA Deepanshu Pal
Partner
Mem No: 532704
UDIN: 25532704BMKPPN2633

Place: Noida
Date: September 05, 2025

For and on behalf of the Board of Directors of
Exato Technologies Limited

SD/-	SD/-
Appuorv Kumar Sinha	**Swati Sinha**
(Managing Director)	**(Whole time Director)**
DIN: 07918398	**DIN: 09394596**
SD/-	SD/-
Mustaqueem Hasan	**Geeta Jain**
(CFO)	**(Company Secretary)**

GENERAL INFORMATION

Our Company was originally incorporated as '*Exato Technologies (OPC) Private Limited'* as a one person private limited company under the Companies Act, 2013 at Delhi, pursuant to a certificate of incorporation dated May 18, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, name of our Company was changed from '*Exato Technologies (OPC) Private Limited*' to '*Exato Technologies Private Limited'*, upon its conversion from OPC to Private Limited Company, pursuant to a resolution passed by the members of our Company on December 07, 2017 and a fresh certificate of incorporation dated January 05, 2018 was issued by the Registrar of Companies, Delhi. Thereafter, the name of our Company was further changed from '*Exato Technologies Private Limited*' to '*Exato Technologies Limited'*, upon its conversion from Private Limited to Public Limited company, pursuant to a resolution passed by the members of our Company on June 17, 2025 and a fresh certificate of incorporation dated July 31, 2025, was issued by the Registrar of Companies, Central Registration Centre. The Corporate identification number of our company is U74999UP2016PLC228280. For further details, please refer to the chapter titled "***History and Certain Corporate Matters*"** on page 171 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND OFFER PROGRAMME

CIN	U74999UP2016PLC228280
Company	Exato Technologies Limited
ROC Code	ROC Kanpur
Registration Number	228280
Company Category	Company limited by shares
Company Sub Category	Non-government company
Email ID	compliance@exato.ai
Investor Grievance ID	investor@exato.ai
Website	https://exato.ai/
Class of Company	Public
Date of Incorporation	May 18, 2016
Registered Address	A-33, 2nd Floor, Sector -2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
Company Secretary and Compliance officer	Ms. Geeta Jain
Telephone	+91 9810430894

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Kanpur

Address	2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012.
Telephone	0512-2310443
Email	roc.kanpur@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.	Mr. Appuorv K Sinha	Chairman & Managing Director	07918398	T2-001, Ground Floor, Tower -2, Sunworld Arista, Sector 168, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201305, India
2.	Mrs. Swati Sinha	Whole-time director	09394596	T2-001, Ground Floor, Tower -2, Sunworld Arista, Sector 168, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201305, India
3.	Mr. Abhijeet Sinha	Non-Executive Director	11100685	Flat No. L-021, Gulshan Vivante Apartments, Sector 137, Noida, Gautam Buddha Nagar Uttar Pradesh, 201304, India.
4.	Dr. Omkar Rai	Independent Director	01364223	C-13, Vidyut Apartments, Plot No -2 Dwarka Sector 12, South west Delhi, Sector 6, Delhi, 110075.

Sr. No.	Name	Designation	DIN	Address
5.	Mr. Vijay Kumar Tyagi	Independent Director	10103631	K – 1483, Tower K, 16th Park View, Gaur Yamuna City, Near Krishna Statue, Mirzapur Site (LFD-3) Greater Noida, Gautam Budh Nagar, Uttar Pradesh, 201301.

For detailed profile of our Directors, please refer to the chapter titled **"*Our Management*"** on page 178 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Mustaqueem Hasan **Exato Technologies Limited** **Address:** A-33, 2nd Floor, Sector -2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301, India **Telephone:** +91 8084444004 **E-mail:** account@exatotechnologies.com	**Ms. Geeta Jain** **Exato Technologies Limited** **Address:** A-33, 2nd Floor, Sector -2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301, India. **Telephone:** +91 9810430894 **E-mail:** geeta@exato.ai

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the offer for any pre-offer or post- offer 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 Offer other than the Anchor Investors may be addressed to the Registrar to the offer 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 Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager to the Offer	Registrar to the Offer
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:** exato.ipo@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid/Mrs. Neelam Gurbaxani **SEBI Registration Number:** INM000012810	**KFin Technologies Limited** **Address:** Selenium Tower-B Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad - 500032, Telangana, India **Telephone:** +91 40 6716 2222 **Email ID:** exato.ipo@kfintech.com **Website:** https://www.kfintech.com/ **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration Number:** INR000000221

Legal Advisor to the Offer	Statutory and Peer Review Auditor of our Company
Vidhigya Associates, Advocates, A 105 and 310 A wing, Kanara Business Centre, Ghatkopar East, Mumbai- 400075. **Tel No:** +91 8424030160 **Email ID:** rahul@vidhigyaassociates.com **Contact Person:** Mr. Rahul Pandey	**M/s. Arora Prem and Associates,** Chartered Accountants Basement, G-67, South City-1, Gurgaon-122001, Haryana, 122001 **Contact No**.: +91 9873820385 **Email ID:** deepanshu@aroraprem.com **Contact Person:** Mr. Deepanshu Pal **Membership No.:** 532704 **Firm Registration No.:** 006426N **Peer Review Certificate No.:** 019690
Bankers to our Company	
Axis Bank Limited **Address:** 12, Mittal Tower A Wing First floor, Nariman Point, Mumbai - 400021 **Contact person:** Mr. Onkar Phule **Telephone number:** +91-9970314964 **Fax number:** NA **E-mail id:** cbbmumbai.branchhead@axisbank.com **Website:** www.axisbank.com **CIN:** L65110GJ1993PLC020769	**Kotak Mahindra Bank Limited** **Address:** 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400051. **Contact person:** Mr. Ajay Rathee **Telephone number:** +011-41276546 **Fax number:** NA **E-mail id:** ajay.rathee@kotak.com **Website:** https://www.kotak.com// **CIN:** L6511OMH1985PLC038137
Banker to the Offer*	**Sponsor Bank***
[●]	[●]
Refund Bank*	**Syndicate Member***
[●]	[●]
Sub-Syndicate Member*	
[●]	

**The Banker to the offer, Refund Bank, Sponsor Bank, Syndicate Member and Sub-Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

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, Retail 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=35) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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, Retail 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) 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, as amended.

Syndicate SCSB Branches

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process 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 (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/, as updated from time to time.

Registrar and Share Transfer Agent

The list of the Registrar to offer and Share Transfer Agents (RTAs) eligible to accept Applications 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.

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 Offer 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 Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is contemplated under the offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

There is no requirement for the appointment of a monitoring agency, as the offer size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the offer and will disclose the utilization of the Net offer Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net offer Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the offer have been utilized in full or the purpose for which these proceeds were raised has been achieved.

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 opinion:

Our Company has received written consent dated September 06, 2025, 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 05,2025 on our Consolidated restated financial information; and (ii) its report dated September 06, 2025 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.

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 offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus shall be filed through the BSE Login Center at https://listing.bseindia.com/home.htm and will also be filed with SME Platform of BSE Limited, Situated at, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE website and Lead Manager's website. Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE Limited SME Exchange, make a public announcement in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, Hindi being the regional language of Uttar Pradesh where our Registered office is located, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME Platform and inviting the public to provide their comments to the BSE SME Platform, our Company or the Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME Platform, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer 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 soft copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Draft Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
M/s DPAK and Associates, **Chartered Accountants** **Address:** 3F-CS-70, Third Floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad, Uttar Pradesh-UP, 201010 **Contact No.**: +91 9873820385 **Email:** services.dpak@gmail.com **Contact Person:** Mr. Deepanshu Pal **Membership No.:** 532704 **Firm Registration No.:** 019051C	September 30, 2022	Re- appointment as Auditor for 5 Financial years Term Concluding with 2026 -2027
M/s DPAK and Associates, **Chartered Accountants** **Address:** 3F-CS-70, Third Floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad, Uttar Pradesh-UP, 201010 **Contact No.**: +91 9873820385 **Email:** services.dpak@gmail.com **Contact Person:** Mr. Deepanshu Pal **Membership No.:** 532704 **Firm Registration No.:** 019051C	May 21, 2025	Resigned being a non-peer reviewed firm
M/s Arora Prem and Associates, **Chartered Accountants** **Address:** Basement, G-67, South City-1, Gurgaon-122001, Haryana, 122001 **Contact No.**: +91 9873820385 **Email:** deepanshu@aroraprem.com **Contact Person:** Mr. Deepanshu Pal **Membership No.:** 532704 **Firm Registration No.:** 006426N **Peer Review Certificate No.:** 019690	June 04, 2025	Appointment to fill the casual vacancy caused due to resignation of previous auditor
M/s Arora Prem and Associates, **Chartered Accountants** **Address:** Basement, G-67, South City-1, Gurgaon-122001, Haryana, 122001 **Contact No.**: +91 9873820385 **Email:** deepanshu@aroraprem.com **Contact Person:** Mr. Deepanshu Pal **Membership No.:** 532704 **Firm Registration No.:** 006426N **Peer Review Certificate No.:** 019690	August 25, 2025	Appointment as Auditor for the 5 financial years from 2025-26 to 2029-30

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, 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 and the Promoter Selling Shareholders 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, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in

consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

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 BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the offer 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 offer is being made through the Book Building Process wherein not more than 50% of the Net offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager 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 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 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, not less than 15% of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer 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 offer. 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 Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Offer 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 Offer. 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 and the Promoter Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs 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. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders Category, shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any 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 and the Promoter selling shareholder in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"Offer Procedure"** beginning on page 267 of the Draft 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled **"*Offer Procedure*"** on page 267 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer

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. 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 Offer 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 and the Promoter Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 **"*Offer Procedure*"** on page 267 of this Draft 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 Offer 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 Depositary 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date[1]	[●]
Bid/Offer 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+2)	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/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer 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 Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) Individual Investor and Non-Institutional Investor. The time for applying for Individual Investor on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE 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/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft 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/Offer Closing Date, as is typically experienced in public Offer, 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 Offer. 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/ Offer Closing Date. Allocation to Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

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

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, 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 Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer 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 Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company, the Promoter Selling Shareholder and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters [●].

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

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

**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.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

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

Name	[●]
Correspondence Address	[●]
Tel No	[●]
E-Mail Id	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE 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 Offer.

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

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 BSE 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited (BSE SME) and SEBI from time to time.

3. 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.

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 Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer 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, BSE 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 Offer 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 Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

12. 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 Book Running 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, the Promoter Selling Shareholder and the Book Running 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.

13. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark- to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

14. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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.

15. 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.

16. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer 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 Offer price.

    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 Offer size and as follows:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer 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 / BSE Limited from time to time.

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CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL** [(1)]		
	1,50,00,000 Equity Shares of face value of ₹ 10 each	15,00,00,000	-
	1,00,000 Preference Shares having face value of ₹ 10 each	10,00,000	
	TOTAL	**15,10,00,000**	
B	**OFFERED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	76,15,371 Equity Shares of face value of ₹ 10 each	**7,61,53,710**	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** **		
	Fresh Issue of up to 24,50,000 Equity Shares aggregating up to ₹ [●] Lakhs	[●]	[●]
	Offer for Sale of up to 4,00,000 Equity Shares aggregating up to ₹ [●] Lakhs[(2)]	[●]	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Offer to Public** Net Offer to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	Allocation to Individual Investor who applies for minimum application size: At least [●] Equity Shares aggregating up to Rs. [●] will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Allocation to Non-Institutional Investors At least [●] Equity Shares aggregating up to Rs. [●] will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares aggregating up to Rs. [●] will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	[●]	[●]
F	**OFFERED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
G	**SECURITIES PREMIUM ACCOUNT**		**(₹ in Lakhs)**
	Before the Offer (*as on August 30, 2025*)		542.97
	After the Offer		

* *To be updated upon finalization of the Offer Price.*

** *The present Issue has been authorized pursuant to a resolution of our Board dated August 21, 2025 and a special resolution of our Shareholders at an Annual General Meeting dated August 25, 2025 under Section 62(1) of the Companies Act, 2013.*

Note:

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall

not exceed 20% of the size of the Fresh Issue. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

*(1) For details in relation to the changes in the authorised share capital of our Company, see '**History and Certain Corporate Matters - Amendments to our Memorandum of Association'** on page 171.*

*(2) The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale. For further details, see **"Other Regulatory and Statutory Disclosures"** on page 232.*

Classes of Shares

As on this date of this Draft red herring prospectus, Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. The Company had another class of shares i.e. 1 % optionally convertible non-cumulative Redeemable Preference Shares, which are converted into Equity shares on March 07, 2024. 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.

Details of changes in Authorized Share Capital of our Company since incorporation

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

Date of Shareholder's Meeting	***Particulars of Change***		***AGM/EGM***
	From	***To***	
January 17, 2018	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10/- each	₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10/- each	EGM
February 24, 2022	₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10/- each	₹ 20,00,000 consisting of 1,00,000 Equity Shares of ₹ 10/- each and 1,00,000 Preference Shares of ₹ 10/- each	EGM
June 04, 2025	₹ 20,00,000 consisting of 1,00,000 Equity Shares of ₹ 10/- each and 1,00,000 Preference Shares of ₹ 10/- each	₹ 15,10,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10/- each and 1,00,000 Preference Shares of ₹ 10/- each	EGM

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity and Preference Share capital of our Company:

Date of allotment/Buy Back of Equity Shares	**Reason / Nature of allotment**	**No. of Equity Shares allotted**	**No. of Preference shares allotted**	**Face value per Equity Share (₹)**	**Offer price per Equity Share (₹)**	**Form of consideration**	**Cumulative No. of Equity Shares**
On Incorporation[(1)]	Initial subscription to the Memorandum of Association	10,000	-	10	10	Cash	10,000
March 31, 2022[(2)]	Preferential issue	527	-	10	6,885	Cash	10,527
March 31,	Preferential	591	-	10	6,885	Non-cash	11,118

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	No. of Preference shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares
2022[3]	issue						
June 08, 2022[4]	1 % optionally convertible non cumulative Redeemable Preference shares	-	562	10	6,885	Cash	11,118
June 08, 2022[5]	Preferential Issue	127	-	10	6,885	Non-cash	11,245
November 15, 2022[6]	Preferential Issue	706	-	10	6,980	Cash	11,951
March 31, 2023[7]	Preferential Issue	660	-	10	86,832	Cash	12,611
March 07, 2024[8]	Conversion of 1 % optionally convertible non cumulative Redeemable Preference shares	148	-	10	26,144.39	Non-cash	12,759
March 29,2025[9]	Preferential Issue	1,062	-	10	56,520	Cash	13,821
June 14,2025[10]	Bonus Issue	76,01,550	-	10	Nil	Non Cash	76,15,371

Initial subscription to the Memorandum of Association

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	Mr. Rahul	10,000

[2] Preferential issue

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	M/s. Ecocare Infratech Solutions Private Limited	527

[3] Preferential issue

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	Mrs. Sheela Baskar Subramanian	218
2.	Mrs. Jyoti Anand	172
3.	Mr. Abhijeet Sinha	172
4.	M/s. Ecocare Infratech Solutions Private Limited	29

(4) 1 % optionally convertible non cumulative Redeemable Preference shares

Sr. No	*Particulars*	*Number of Preference shares allotted*
1.	Mrs. Sheela Baskar Subramanian	562 (1 % optionally convertible non cumulative Redeemable Preference shares)

(5) Preferential issue

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	Mrs. Sheela Baskar Subramanian	127

(6) Preferential issue

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	M/s. Ecocare Infratech Solutions Private Limited	281
2.	Mr. Prem kumar Venkata Uppaluru	339
3.	Mr. Ramesh Kase Bobba	86

(7) Preferential issue

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	Mr. Asheesh Shrivastav	220
2.	Mr. Mitchell sally Anne Elizabeth	220
3.	Mr. Shivakumar K	220

(8) Conversion of 1 % optionally convertible non cumulative Redeemable Preference shares

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	Ms. Sheela Baskar Subramanian	148(Conversion into Equity shares of 1% optionally convertible non cumulative Redeemable Preference shares)

***** As per the terms and conditions governing the 1% Optionally Convertible Non-Cumulative Redeemable Preference Shares allotted to Ms. Sheela Baskar Subramanian, the conversion was affected at a price equivalent to 30% of the equity share value as determined by an independent valuer.

(9) Preferential Issue

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	M/s Nine Alps Trust - Nine Alps Opportunity Fund	160
2.	Vijay Kishanlal Kedia	636
3.	M/s Ativir Financial Services Private Limited	86
4.	Gayatri Sharma	17
5.	Abhishek Surana	26
6.	Radha Raman Agarwal	17
7.	Aaikya Bhavesh Mamnia	26
8.	Manmohan Purshottamdas Harkut	26
9.	Rajkumar Damani	17
10.	Rohit Ashok Kukreja	17
11.	Suresh Khushalrao Sahare	17
12.	Pratik Agarwal	17

(10) ***Bonus Issue***

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	Appuorv K Sinha	58,22,300
2.	Swati Sinha	5,500
3.	M/s. Ecocare Infratech Solutions Private Limited	4,60,350
4.	Sheela Baskar Subramanian	2,01,300
5.	Jyoti Anand	94,600
6.	Abhijeet Sinha	70,400
7.	Asheesh Shrivastav	1,21,000
8.	Mitchell Sally Anne Elizabeth	1,21,000
9.	Shivakumar K	1,21,000
10.	M/s Nine Alps Trust - Nine Alps Opportunity Fund	88,000
11.	Vijay Kishanlal Kedia	3,49,800
12.	M/s Ativir Financial Services Private Limited	47,300
13.	Gayatri Sharma	9,350
14.	Abhishek Surana	14,300
15.	Radha Raman Agarwal	9,350
16.	Aaikya Bhavesh Mamnia	14,300
17.	Manmohan Purshottamdas Harkut	14,300
18.	Rajkumar Damani	9,350
19.	Rohit Ashok Kukreja	9,350
20.	Suresh Khushalrao Sahare	9,350
21.	Pratik Agarwal	9,350

(b) ***Equity Shares issued for consideration other than cash or out of Free reserves***

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	**Number of Equity Shares allotted**	**Face value (₹)**	**Issue Price**	**Nature of allotment**
March 31, 2022	591	10	6,885	Preferential Issue
June 08, 2022	127	10	6,885	Preferential Issue
March 07, 2024	148	10	26,144.39	Conversion of 1 % optionally convertible non-cumulative Redeemable Preference shares into Equity Shares
June 14, 2025	76,01,550	10	Nil	Bonus issue in the ratio of 550 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders, authorized by our Board, pursuant to a resolution passed at its meeting held on May 31,2025 and by our Shareholders pursuant to a resolution passed at the EGM held on June 04, 2025

(c) *Equity Shares allotted in terms of any schemes of arrangement:*

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) *We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.*

(e) *Equity Shares allotted at a price lower than the Issue Price in the last year:*

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

2. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

4. *Equity Shares issued pursuant to employee stock option schemes:*

   As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

5. **Shareholding Pattern of our Company**

   The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

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	N. A.	N. A.
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	N. A.	N. A.

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

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	03	59,08,924	-	-	59,08,924	77.59%	59,08,924	-	59,08,924	77.59%	-	77.59%	-	-	-	-	59,08,924
(B)	Public	20	17,06,447	-	-	17,06,447	22.41%	17,06,447	-	17,06,447	22.41%	-	22.41%	-	-	-	-	17,06,447
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**23**	**76,15,371**	**-**	**-**	**76,15,371**	**100%**	**76,15,371**	**-**	**76,15,371**	**76,15,371**	**-**	**100%**	**-**	**-**	**-**	**-**	**76,15,371**

1) *We have* only *one class of Equity Shares of face value of ₹10/- each.*

2) *We have entered into tripartite agreement with NSDL and CDSL.*

3) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

6. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Appuorv K Sinha	58,32,886	76.59%
2.	M/s. Ecocare Infratech Solutions Private Limited	4,61,187	6.06%
3.	Vijay Kishanlal Kedia	3,50,436	4.60%
4.	Sheela Baskar Subramanian	2,01,666	2.65%
5.	Asheesh Shrivastav	1,21,220	1.59%
6.	Mitchell Sally Anne Elizabeth	1,21,220	1.59%
7.	Shivakumar K	1,21,220	1.59%
8.	Jyoti Anand	94,772	1.24%
9.	Nine Alps Trust - Nine Alps Opportunity Fund	88,160	1.16%
Total		**73,92,767**	**97.08**%

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Appuorv K Sinha	58,32,886	76.59%
2.	M/s. Ecocare Infratech Solutions Private Limited	4,61,187	6.06%
3.	Vijay Kishanlal Kedia	3,50,436	4.60%
4.	Sheela Baskar Subramanian	2,01,666	2.65%
5.	Asheesh Shrivastav	1,21,220	1.59%
6.	Mitchell Sally Anne Elizabeth	1,21,220	1.59%
7.	Shivakumar K	1,21,220	1.59%
8.	Jyoti Anand	94,772	1.24%
9.	Nine Alps Trust - Nine Alps Opportunity Fund	88,160	1.16%
Total		**73,92,767**	**97.08**%

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the Paid – up share capital
1.	Appuorv K Sinha	10,117	79.29%
2.	M/s. Ecocare Infratech Solutions Private Limited	837	6.56%
3.	Sheela Baskar Subramanian	366	2.87%
4.	Prem kumar Venkata Uppaluru	339	2.66%
5.	Asheesh Shrivastav	220	1.72%
6.	Mitchell Sally Anne Elizabeth	220	1.72%
7.	Shivakumar K	220	1.72%
8.	Jyoti Anand	172	1.35%
9.	Abhijeet Sinha	172	1.35%
Total		**12,663**	**99.24%**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two

years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the Paid – up share capital
1.	Appuorv K Sinha	9,990	79.22%
2.	M/s. Ecocare Infratech Solutions Private Limited	837	6.64%
3.	Sheela Baskar Subramanian	345	2.74%
4.	Prem kumar Venkata Uppaluru	339	2.69%
5.	Asheesh Shrivastav	220	1.74%
6.	Mitchell Sally Anne Elizabeth	220	1.74%
7.	Shivakumar K	220	1.74%
8.	Jyoti Anand	172	1.36%
9.	Abhijeet Sinha	172	1.36%
Total		**12,515**	**99.24%**

7. Except for the Allotment of Equity Shares pursuant to this Offer, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

8. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential 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.

9. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

10. As on the date of this Draft Red Herring Prospectus, our Company has a total of 23 (Twenty three) Shareholders.

11. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoter***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 58,38,396 Equity Shares, equivalent to 76.67% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Appuorv K Sinha (Promoter Selling Shareholder)	58,32,886	76.59%	[●]	[●]
2.	Swati Sinha	5,510	0.07%	[●]	[●]
Total (A)		**58,38,396**	**76.67%**	[●]	[●]
(B)Promoter Group					
3.	Abhijeet Sinha	70,528	0.93%	[●]	[●]
Total (B)		**70,528**	**0.93%**	[●]	**[●]**

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Total (A) + (B)		**59,08,924**	**77.59%**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

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

(iii) Following are the **Top Ten Public shareholders** of our Company as on the date of Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the Paid – up share capital
1.	M/s. Ecocare Infratech Solutions Private Limited	4,61,187	6.06%
2.	Vijay Kishanlal Kedia	3,50,436	4.60%
3.	Sheela Baskar Subramanian	2,01,666	2.65%
4.	Asheesh Shrivastav	1,21,220	1.59%
5.	Mitchell Sally Anne Elizabeth	1,21,220	1.59%
6.	Shivakumar K	1,21,220	1.59%
7.	Jyoti Anand	94,772	1.24%
8.	Nine Alps Trust - Nine Alps Opportunity Fund	88,160	1.16%
9.	Ativir Financial Services Private Limited	47,386	0.62%
10.	Abhishek Surana	14,326	0.19%
11.	Aaikya Bhavesh Mamnia	14,326	0.19%
Total		**16,35,919**	**21.48%**

* The list of top 10 shareholders has been extended to 11, as two shareholders hold the same number of shares.

(iv) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date	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
Appuorv K Sinha										
January 13, 2018	Transfer from Rahul	Cash	9,990	10	10	9,990	0.13%	[●]	N.A.	N.A.
September 18, 2024	Transfer from Sheela Baskar Subramaniam	Cash	127	10	6,885	10,117	0.13%	[●]	N.A.	N.A.
April 22, 2025	Transfer from Abhijeet Sinha	Non cash - Gift	44	10	N.A	10,161	0.13%			
May 31, 2025	Transfer from Prem kumar Venkata Uppaluru	Cash	339	10	9,678	10,500	0.14%	[●]	N.A.	N.A.
May 31, 2025	Transfer from Ramesh Kase Bobba	Cash	86	10	6,980	10,586	0.14%	[●]	N.A.	N.A.
June 14, 2025	Bonus Issue	Other than Cash	58,22,300	10	N.A	58,32,886	76.59%	[●]	N.A.	N.A.
		Total	**58,32,8**			-	**76.59%**	[●]	N.A.	N.A.

			86							
Swati Sinha										
November 18, 2021	Transfer of shares from Rahul	Cash	10	10	10	10	Negligible	[●]	N.A.	N.A.
June 14, 2025	Bonus Issue	Other than cash	5,500	10	N.A	5,510	0.07%	[●]	N.A.	N.A.
		Total	**5,510**	**-**	**-**	**-**	**0.07%**	[●]	N.A.	N.A.

** Subject to finalisation of Basis of Allotment*

(v) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

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

(vii) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

Date of Allotment / transfer	Transferor	Name of Allot tee/ Transferee	Party Category	Number of Shares Allotted/ Transferred	Face Value	Issue Price/ Transfer Price	Reason of Allotment / Transfer
April 22 , 2025	Abhijeet Sinha	Appuorv K Sinha	Promoter	44	10	Nil	Shares Transferred as Gift
May 31, 2025	Ramesh Kase Bobba	Appuorv K Sinha	Promoter	86	10	6,980	Share Transfer

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

12. **Promoter's Contribution and other Lock-In details:**

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, the Promoters of our Company shall be subject to the following lock-in restrictions on their shareholding:

Minimum Promoters' Contribution: An aggregate of 20 % of the fully diluted post-offer share capital of the Company, held by the Promoters, shall be locked in for a period of three years from the date of allotment in the offer (the "Minimum Promoters' Contribution").

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 58,38,396 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoter, Appuorv K Sinha has given written consent to include 20,14,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] of the post offer share capital of our Company. Further, He has 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

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. 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:

Excess 50% of Promoter Shareholding over Minimum Promoters' Contribution: The Promoters' shareholding in excess of the Minimum Promoters' Contribution, i.e., [●] % of the fully diluted post-offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of two years from the date of allotment in the Offer.

Further Excess Promoter Shareholding: The remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, i.e., [●] % of the fully diluted post-offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of one year from the date of allotment in the Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

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
Mr. Appuorv K Sinha							
Upto 20,14,000	Bonus Issue	June 14,2025	10/-	-	Non 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 Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled **"*Capital Structure - Shareholding of our Promoter*"** on Page No. 74.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

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**

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: 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**
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.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre- offer capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

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 Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the 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

Transferability of Locked in Equity Shares:

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.

13. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

14. The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

15. There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

16. No person connected with the offer, 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 Offer.

17. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

18. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

19. 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.

20. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.

21. All Equity Shares issued pursuant to the Offer 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.

22. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager i.e GYR Capital Advisors Private Limited 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.

23. Our Promoter and the members of our Promoter Group will not participate in the Offer.

24. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Appuorv K Sinha	Managing Director	58,32,886	76.59%
2.	Mr. Abhijeet Sinha	Non-Executive Director	70,528	0.93%
3.	Mrs. Swati Sinha	Whole time Director	5,510	0.07%

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

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under

"Basis of Allotment" in the chapter titled **"*Offer Procedure*"** beginning on Page No. 267 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

27. An investor cannot make an application for more than the number of Equity Shares offered in this offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

28. An over-subscription to the extent of 10% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post- offer paid up capital after the Offer 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 lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.

29. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company, Promoter Selling Shareholder in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

30. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

31. 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 Offer.

32. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Offer.

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

34. As per RBI regulations, OCBs are not allowed to participate in this Offer.

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

36. 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 Offer.

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OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of upto 24,50,000 Equity Shares of ₹10 each by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 4,00,000 Equity Shares of ₹10 each aggregating to ₹ [●] Lakhs by the Promoter Selling Shareholder of our Company at an Offer Price of ₹ [●] per equity share.

OFFER FOR SALE

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale in relation to the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

The details of the Offer for Sale are set out below:

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Mr. Appuorv K Sinha	Upto [●]	Upto 4,00,000	August 29, 2025

Note: The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.

FRESH ISSUE

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding the working capital requirements of our company;
2. Investment in Product Development
3. Repayment/prepayment of all or certain of our borrowings availed of by our Company; and
4. General Corporate Purposes

(Collectively referred as the **"*Objects*"**)

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects incidental and ancillary to the main objects of our Memorandum of Association enables us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used); (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Offer Proceeds & Net Proceeds

The details of the proceeds from the Fresh Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Offer*	[●]
Less: Offer related expenses	[●]
Net Proceeds of the offer**	[●]

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

****Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the ROC ("Pre-IPO placement"). The Pre-IPO placement, if undertaken, will be at a price to be decided by our company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue complying with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.*

Note: All expenses related to the Offer, will be borne by our Company and the Promoter Selling Shareholder in proportion to their respective contributions of Equity Shares to the Offer. However, regulatory expenses will be borne solely by our Company. The Offer expenses are estimated expenses and subject to change

Requirements of Funds & Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount#	% of Net Proceeds
1.	Funding the working capital requirements of our company	Upto 1572.70	[●]
2.	Investment in Product Development	Upto 680.00	
3.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	Upto 285.00	[●]
4.	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) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

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

#Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the ROC ("Pre-IPO placement"). The Pre-IPO placement, if undertaken, will be at a price to be decided by our company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue complying with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

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Proposed Schedule of Implementation:

The proposed year-wise breakup of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(₹ in Lakhs)

Sr. No	Particulars	Amount to be deployed and utilized in	
		FY 2025-26	FY 2026-27
1	Funding the working capital requirements of our company	Upto 500.00	Upto 1,072.70
2	Investment in Product Development	Upto 136.00	Upto 544.00
3	Repayment/prepayment of all or certain of our borrowings availed of by our Company	Upto 285.00	NA
4	General Corporate Purposes*	[●]	[●]
	Total	[●]	[●]

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

DETAILS OF THE FUND REQUIREMENTS:

1) Funding the working capital requirements of our company

Our Company proposes to utilise up to ₹ 1572.70 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026 and 2027.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 202.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2025 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated September 06,2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 05, 2025 has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ in Lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
Current Assets					
Inventories	144.47	509.39	374.65	485.90	713.67
Trade Receivables	790.92	2,552.13	3,370.19	4,266.00	7,050.00
Short term loan and advances	475.16	303.87	457.02	460.20	1,038.28
Other current assets	103.92	47.90	49.50	44.05	111.28
Total (A)	**1514.47**	**3413.29**	**4251.36**	**5256.15**	**8913.23**
Current Liabilities					
Trade Payables	535.23	693.50	1,315.97	1,440.00	2,115.00
Other Current Liabilities & Short Term Provision	88.18	337.28	623.07	342.44	292.44
Total (B)	**623.41**	**1,030.78**	**1,939.04**	**1,782.44**	**2,407.44**
Total Working Capital (A)-(B*)*	**891.06**	**2,382.51**	**2,312.32**	**3,473.71**	**6,505.79**
Funding Pattern					
I) Borrowings for meeting working capital requirements	615.21	1,651.51	2,312.32	2,441.07	2,486.43
II) Networth / Internal Accruals	275.85	731.00	-	532.64	2,946.66
III) Proceeds from IPO	-	-	-	500.00	1,072.70

**Pursuant to the certificate dated September 06, 2025, issued by M/s. Arora Prem & Associates Chartered Accountants.*

Assumptions for our estimated working capital requirements

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and the estimated holding levels (in days) for the Fiscal 2026 and Fiscal 2027:

Particulars	Holding Level for year ended				
	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
	(In days)	(In days)	(In days)	(In days)	(In days)
Inventories	5	13	18	13	13
Trade Receivables	52	54	88	87	88
Trade Payables	24	23	38	41	36

Key justifications

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

Sr. No.	Particulars	Details
Current assets		
1.	Trade receivables	In FY 2022-23, receivables stood at 52 days, reflecting timely collections and efficient billing cycles. In FY 2023-24, they rose slightly to 54 days as Exato extended credit terms to large enterprise clients, securing multi-year contracts and subscription revenues. By FY 2024-25, receivables increased to 88 days, driven by ARR growth, milestone-based billing, and large-ticket enterprise deals. Importantly, higher receivables were offset by OEM rebates and marketing development funds, boosting margins and liquidity. Going forward, receivables are projected to stabilize at ~87 days in FY 2025-26 and 88 days by FY 2026-27 as ARR and subscription revenues expand alongwith effective credit management strategies which includes streamlined invoicing and timely collection processes.
2.	Inventories	In FY 2022-23, the Company maintained only 5 days of inventory through a just-in-time approach supported by strong vendor partnerships. With rising enterprise contracts in FY 2023-24, holdings increased to 13 days to ensure timely execution of hardware, licenses, and IT infrastructure needs. By FY 2024-25, levels rose to 18 days due to larger projects, global supply risks, and one-time stocking for upgraded capabilities. Going forward, improved vendor tie-ups, demand forecasting, and technology integration will optimize levels back to 13 days in FY 2025-26 and FY 2026-27, ensuring working capital efficiency and delivery agility.
Current liabilities		
1.	Trade payables	In FY 2022-23, payable days were 24, highlighting prompt vendor settlements and conservative working capital management that built goodwill with OEMs and partners. FY 2023-24 remained stable at 23 days, reinforcing supplier confidence and ensuring uninterrupted access to critical IT resources. In FY 2024-25, payable days rose to 38, driven by extended credit from OEMs due to ARR growth, bulk procurement for enterprise projects, and alignment with elongated receivable cycles. This approach ensured liquidity stability while securing rebates and marketing funds, enhancing margins and co-marketing. Looking ahead, payable days are projected at ~41 in FY 2025-26 before normalizing to ~36 in FY 2026-27, balancing vendor goodwill with working capital efficiency.

2) Investment in Product Development

We intend to utilize upto ₹680.00 lakhs from the Net Proceeds of the Issue towards investment in product development of our proprietary platforms, namely Prompt Base Dialer**,** Unified Agent Management (UAM), and CompliCall. These products form an integral part of our strategy to strengthen our intellectual property portfolio, reduce dependence on third-party technologies, and provide differentiated, scalable, and compliance-driven customer experience (CX) and automation solutions to our clients.

Our business strategy is centered on combining services with proprietary intellectual property (IP) products to deliver differentiated and scalable customer experience (CX) and automation solutions. In addition to offering solutions built on leading partner technologies, we have been consistently investing in developing our own IP to reduce dependency on third-party vendors, create higher-margin revenue streams, and respond quickly to evolving customer preferences.

Enterprises across BFSI, IT/ITES, telecom, healthcare, and retail sectors are increasingly leveraging AI, automation, and compliance-driven platforms to enhance productivity, manage regulatory risks, and deliver superior customer experiences. We believe that our proprietary product suite is well positioned to target this growing opportunity and strengthen our differentiation in a competitive market.

At present, our Company is developing five proprietary platforms as part of its long-term IP roadmap. From these, we propose to utilize the Net Proceeds of the Issue to fund the development and commercialization of three priority products, namely:

1. CompliCall

CompliCall is a system that makes sure every customer call is recorded. If the recording does not start, the call itself does not go through. This ensures full accountability, security, and compliance with rules, especially in industries like banks, insurance, telecom, and healthcare where recording is compulsory. It also helps companies check the quality of service, train employees using real recordings, and avoid fraud or data leaks.

In simple terms: It is like a "safety lock" on calls i.e no recording, no call. This protects both the company and its customers.

Key Use Cases:

- **Regulatory Compliance:** Many industries like banks, insurance, and telecom are required by law to record calls. CompliCall ensures that no call happens unless recording is active, so companies always remain compliant.
- **Quality Check & Training:** Managers can listen to recorded calls to check how employees are talking to customers and use them to train staff for better service.
- **Security & Trust:** Since every call is recorded, there is less chance of misuse, fraud, or disputes. Both the company and the customer are protected.
- **Automatic Monitoring:** The system works on its own. There is no need for manual checking which make the process more reliable and error-free.

2. Unified Agent Management (UAM)

UAM is a software that manages user IDs and access rights for employees and vendors across many applications used by a bank or a company. Today, organizations use hundreds of apps i.e some financial, some non-financial and keeping track of who has access to what is difficult. With UAM, a central team controls and approves user **access**, ensuring that only the right people can log into the right applications.

In simple terms: UAM acts like a gatekeeper for all digital applications in a company.It makes sure that only the right person can enter the right door, at the right time, with proper permissions.

Key Use Cases:

- **Centralized Access Control:** Instead of each department handling user IDs separately, UAM allows one central team to control who gets access to which application.
- **New Employee/Vendor Onboarding:** When a new person joins, the system quickly gives them access to the right applications after checking their details.

- **Security & Compliance:** Ensures that only authorized people can access sensitive systems like financial or customer data.
- **Efficiency:** Saves time and reduces mistakes compared to manually tracking hundreds of logins and applications.

3. Prompt Base Dialer

Prompt Base Dialer is an intelligent calling system that helps agents while they are talking to customers. It provides real-time suggestions, prompts, or scripts based on the customer's profile and the flow of conversation. This helps agents save time, handle more calls, follow compliance rules, and improve the overall customer experience.

In simple terms: Prompt Base Dialer works like a virtual coach for agents, whispering the right advice in real time so they can do their job better and faster.

Key SME Use Cases:

- **Sales & Lead Generation:** Helps sales agents with ready-made talking points, so they can convince customers more effectively.
- **Customer Support:** Suggests quick answers to agents during calls, reducing the time customers spend waiting.
- **Healthcare:** Can remind patients about appointments or follow up after treatment.
- **Financial Services:** Guides agents to stick to compliance rules while offering products like loans or insurance.

Historical Expenditure on Proprietary Products

Our Company has already invested approximately ₹1,137.35 lakhs till July 31, 2025 in developing proprietary IP. This includes both manpower costs ₹365.53 lakhs and other costs ₹771.82 lakhs incurred across the three products. This historical investment demonstrates our long-term commitment to IP development and innovation. A summary of historical expenditure is provided below:

(₹ in Lakhs)

Particulars	Manpower Cost till July 31, 2025	Other cost till July 31, 2025	Total Cost
CompliCall	161.40	116.95	278.34
Unified Agent Management (UAM)	102.05	198.03	300.08
Prompt Base Dialer	102.09	456.85	558.93
Total	**365.53**	**771.82**	**1,137.35**

The major portion of the fund which we are raising will be used for manpower costs. Our product development team comprises highly skilled professionals including engineering leads, application developers, QA engineers, UX designers, and AI specialists. These employees are engaged full-time on these IP development projects, and their apportioned CTC has been identified in the project cost.

For example:

- **CompliCall team (6 employees)** includes Application Developers, QA Engineers, Project Managers and Compliance Specialists.
- **UAM team (3 employees)** includes QA Engineers, Product Developers, and Backend Engineers.
- **Prompt Base Dialer team (16 employees)** includes Engineering Leads, Software Architects, Full Stack Developers, and QA Engineers.

Employee-wise apportioned CTC has been budgeted and will continue to be met till the expected completion timelines. The proposed IPO funds will thus primarily support salaries and benefits of these employees directly working on product development.

Where required, we may also engage external advisors/consultants for specialized modules, particularly in Prompt Base Dialer and UAM, but the majority of costs remain manpower-driven.

Proposed Deployment of IPO Proceeds

The estimated balance cost for completing development of these products is ₹1,812.65 lakhs**,** out of which ₹680.00 lakhs will be funded from the Net Proceeds of the Issue and the remaining through internal accruals.

(₹ in Lakhs)

Particulars	**Estimated Amount**
Prompt Base Dialer	561.52
Unified Agent Management (UAM)	31.26
CompliCall	87.22
Total	**680.00**

Benefits from the Investment in Product Development

The proposed investment in product development is expected to provide the following benefits to our Company:

- Strengthen our intellectual property portfolio and reduce reliance on third-party technology providers.
- Enhance recurring revenue opportunities by offering these products on a subscription/ARR model.
- Address growing client demand for AI-driven, cloud-ready, and compliance-focused CX solutions.
- Differentiate our offerings in a highly competitive market by providing proprietary, scalable, and customizable products.
- Improve margins by shifting revenue mix towards proprietary solutions, which offer higher profitability compared to third-party product implementations.

3) Repayment/prepayment of all or certain of our borrowings availed of by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans, Business Loan, and working capital facilities. For further details, please refer ***"Financial Indebtedness"*** on page 202 of this Draft Red Herring Prospectus.

As on September 26 2025, the total amount outstanding under our loan facilities (term loans, Business Loan, and working capital facilities) that are currently proposed to be repaid or pre-paid form the net proceeds was ₹ 285.77 lakhs. Our Company proposes to utilise an estimated amount of ₹ 285.00 .00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favorable debt-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 285.00 lakhs.

Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Draft Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In accordance with the terms of the relevant borrowing arrangements, prepayment of certain borrowings may attract prepayment penalties as stipulated in the relevant borrowing documents. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, in accordance with the requirements of our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties, the excess amount shall be funded through our internal accruals

The following table provides details of borrowings availed by our Company, which are outstanding as on September 26, 2025, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹ 285.00 lakhs from the Net Proceeds.

Name of the Lender	**Nature & Purpose of borrowing**	**Rate of Interest**	**Tenure (In months)**	**Date of Sanction**	**Date of Disbursement of Loan**	**Amt Sanctioned (in Lakhs)**	**Amount outstanding as on September 26, 2025**	**Actual Utilisation from IPO proceeds**
Axis Bank Limited	Working Capital Term Loan	15.00	36	30.06.2024	30.06.2024	60.00	37.91	37.91
ICICI Bank	Business Loan	15.50	36	29.04.2024	29.04.2024	75.00	49.99	49.22
Kotak Mahindra Bank	Term Loan	15.42	24	30.06.2024	20-07-2024	100.00	45.23	45.23
SMFG India Credit Co. Ltd.	Term Loan	15.25	25	30.06.2024	30-06-2024	75.00	34.03	34.03
URGO Capital Limited	Working Capital Term Loan	16.50	24	08.08.2024	14-08-2024	50.00	24.67	24.67
Aditya Birla Finance Limited	Term Loan	15.00	36	29.06.2024	01-07-2024	75.00	49.74	49.74
IDFC First Bank	Business Instalment Loan	15.00	36	18.06.2024	30-06-2024	66.50	44.20	44.20
TOTAL						**501.50**	**285.77**	**285.00**

**As Certified by the M/s. Arora Prem & Associates Chartered Accountants by their certificate dated September 27, 2025.*

We herewith confirm that there has been no instance of delays, defaults and rescheduling/ restructuring/ of the outstanding borrowings for which a part of net proceeds will be utilized for repayment/ prepayment.

We confirms that the repayment or prepayment of borrowings, proposed to be undertaken from the Net Proceeds of the Issue, shall not result in any direct or indirect benefit to the Promoter, members of the Promoter Group, or any of their respective relatives or related parties, as defined under the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations.

In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors of our Company have Issued a certificate dated September 27, 2025 certifying that the borrowings have been utilized by our Company, towards the purposes for which such borrowings were availed.

We may consider various factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds, including: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation with the lender; (iv) terms and conditions of consents and waivers; (v) provisions of any law, rules, regulations governing such borrowings; and/or (vi) other

commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

4) General corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, (i) meeting ongoing general corporate contingencies and exigencies and business requirements of our Company and subsidiaries, (ii) expenses incurred by us in the ordinary course of business, (iii) employee and other personnel expenses incurred by us, (iv) brand building and other marketing expenses, (v) working capital requirements (vi) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

We confirm that any offer 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.

OFFER RELATED EXPENSES

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

(₹ in Lakhs)

Sr. 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 offer	[●]	[●]	[●]
4	Fees payable to the Registrar to the offer	[●]	[●]	[●]
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 Offer Expense		[●]	[●]	[●]

*Excluding applicable taxes (GST)

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

Further, the fund deployed by our Company towards the "Objects" and the "Offer related Expenses", from the date of this DRHP till the Issue proceeds or Offer Proceeds are received by our Company, will be recouped out of issue proceeds or offer proceeds.Up to August 31, 2025, Our Company has deployed/incurred expense of ₹ 17.70 Lakhs towards Issue Expenses out of internal accruals duly certified by Statutory and Peer Auditor *M/s. Arora Prem & Associates Chartered Accountants* vide its certificate dated September 06, 2025.

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 Offer is made as per Phase I of UPI Circular) - Rs* [●]*/- 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 Offer Price.*

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals or permitted borrowings.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Appraising Entity

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

Monitoring Utilization of Funds

There is no requirement for the appointment of a monitoring agency, as the offer size is less than ₹ 5,000 Lakhs. Our Board and Audit Committee will monitor the utilization of the proceeds of the offer and will disclose the utilization of the Net offer Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net offer Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the offer have been utilized in full.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Offer, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

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.

BASIS FOR OFFER 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 34, 133 and 199* 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/Offer Price shall be determined by our Company, the promoter selling shareholder 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 Offer 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.

Qualitative Factors

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

- Experienced Promoters having deep domain knowledge to scale up the business
- Management team with an established track record
- Established track record of successfully completed orders
- Efficient operational team

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. 34 and 133, respectively.

Quantitative Factors

The information presented in this section for the Consolidated Restated audited financial statements of the Company for the financial year ended March 31, 2025, 2024 and 2023 is derived from our Consolidated Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 199 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) (Post Bonus)

(in ₹)

Year ended	Basic and Diluted EPS	Weights
Financial Year ended on March 31, 2025	13.87	3
Financial Year ended on March 31, 2024	7.64	2
Financial Year ended on March 31, 2023	7.99	1
Weighted Average (of the above three financial years)	**10.81**	

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated June 14, 2025

Note:

i. Basic EPS: Net Profit after tax as consolidatd divided by weighted average number of Equity Shares outstanding at the end of the year.
ii. Diluted EPS: Net Profit after tax as Consolidated restated divided by weighted average number of Equity Shares outstanding at the end of 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 AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

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, 2025	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2025	[●]*	[●]*

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

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	37.39
Lowest	37.39
Average	37.39

Note: Since we have one listed peer, the highest, lowest, and average industry P/E are the same.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2025	23.04%	3
Financial Year ended on March 31, 2024	19.64%	2
Financial Year ended on March 31, 2023	23.29%	1
Weighted Average (of the above three financial years)	**21.95%**	

Note:

a) RoNW is calculated as net profit after taxation divided by networth for that year.

b) 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.

c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each year divide by Total of weights.*

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2025	55.60
As on March 31, 2024	38.43
As on March 31, 2023	31.24
Net Asset Value per Equity Share after the Offer	[●]
Offer price per equity shares	[●]

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated June 14, 2025

Note:

a) NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.

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

c) 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.

d) Offer Price per Equity Share will be determined by our company and Promoter Selling Shareholder 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								
Black Box Limited	452.80	12.16	12.11	2	37.39	26.99%	44.80	5,97,194
Our Company**	[●]	13.87	13.87	10	[●]	23.04%	55.60	12,616.06

**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, 2025 and stock exchange data dated* September 01, *2025 to compute the corresponding financial ratios for the financial year ended* March 31, *2025. The current market price and related figures are as on* September 01, 2025 (as per NSE).

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on August 21, 2025 divided by the Diluted EPS as at March 31, 2025.
2. EPS refers to the Diluted EPS sourced from the Annual Reports for FY 24-25 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of Equity shares as on March 31, 2025.

**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.

7. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for offer price. The KPIs disclosed below have been 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 September 05, 2025 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. Arora Prem and Associates, Chartered Accountants, by their certificate dated September 06, 2025. 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 Condition and Results of Operations – Key Performance Indicators"*** on pages 133 and 208 respectively of this DRHP. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page 5 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 Offer as per the disclosure made in the Objects of the Offer, 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 except % and ratios)

Performance	Exato Technologies Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations [(1)]	12,422.95	11,390.73	7,276.27
Growth in revenue from operations (%)	9.06%	56.55%	73.56%
Total Income [(2)]	12,616.06	11,490.78	7,313.11
EBITDA [(3)]	1,596.31	907.19	611.58

EBITDA Margin (%)[4]	12.65%	7.89%	8.36%
PAT [5]	975.65	530.55	505.63
PAT Margin (%) [6]	7.85%	4.66%	6.95%
RoNW (%) [7]	23.04%	19.64%	23.29%
Return on Average Equity[8]	28.15	21.78	32.08
RoCE (%) [9]	26.41%	23.17%	21.29%
Debt- Equity Ratio [10]	0.75	0.61	0.29

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] Total income includes revenue from operations and other income.

[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] Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7] Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

[8] RoAE is calculated as Net profit after tax divided by Average Equity.

[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 networth, total debt and deferred tax liabilities)

[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.

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.
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 plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the year:	Restated profit for the year represents the profit that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.
Restated profit for the year margin:	Restated profit for the year Margin is the ratio of Restated profit for the year to the total revenue of the 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.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.

Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. 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.
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 Consolidated 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 Black Box Limited as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from Black Box Limited's audited 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 Consolidated Restated Financial Information:

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

Particulars	Exato Technologies Limited			Black Box Limited		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	12,422.95	11,390.73	7,276.27	5,96,691	6,28,158	6,28,756
Growth in Revenue from Operations (%)	9.06%	56.55%	73.56%	(5.01%)	(0.10%)	NA
Total Income	12,616.06	11,490.78	7,313.11	5,97,194	6,30,075	6,30,919
EBITDA	1,596.31	907.19	611.58	54,247	44,537	29,480
EBITDA Margin (%)	12.65%	7.89%	8.36%	9.08%	7.07%	4.67%
Net Profit for the Year/Period	975.65	530.55	505.63	20,478	13,767	2,370
PAT Margin (%)	7.85%	4.66%	6.95%	3.43%	2.19%	0.38%
Return on Networth (%)	23.04%	19.64%	23.29%	26.99%	28.63%	8.01%
Return on Capital Employed (%)	26.41%	23.17%	21.29%	33.31%	41.59%	34.09%
Debt-Equity ratio	0.75	0.61	0.29	1.24	1.48	2.12

For Exato Technologies Limited

Notes:
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. Other Income is the income generated by the Company from its non core operations.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
4. PAT: Profit for the year represents the restated profits of the Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
6. Return on Net Worth is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth at the end of respective year. Net worth is calculated as closing balance of total equity (Shareholders' funds) for the year.
7. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liability)
8. 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.

For Black Box Limited
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. Other Income is the income generated by the Company from its non core operations.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *Profit for the year represents the profits of the Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue.*
6. *Return on Net Worth is calculated as Profit after tax for the year divided by Net worth.*
7. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability).*
8. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings (includes Lease Liability). Total equity is the sum of share capital and reserves & surplus.*

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

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

The Company has issued Equity Shares or convertible securities, 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 our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity	Adjusted No. of	Issue Price	Issue price after giving effect of	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)

	Shares allotted	**equity shares**		**bonus issue**			
March 29,2025	1,062	5,85,162	56,520	102.58	Preferential Issue	Cash	600.24

Note:

1. The company had allotted Bonus shares in the ratio of 550:1 (550 Equity shares for every 1 (one) Equity Share) on June 14, 2025 and the effect of same has been given.

2. Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance made by the company.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the 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-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 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.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP: Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable

Date of Transfer	**Name of Transferor**	**Name of Transferee**	**Number of Shares Transferred**	**Transfer Price**
N.A.				

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
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 this draft 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.	102.58	**[●]**	**[●]**
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 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) 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 primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this draft 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 draft Red Herring Prospectus irrespective of the size of the transaction.			

9. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more

informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF POSSIBLE TAX BENEFIT

To,

The Board of Directors
Exato Technologies Limited
A-33, 2nd Floor, Sector-2, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201301

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Exato Technologies Limited (the "Company" and such offering, the "Issue")

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. 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 fulfill.

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.

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.

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 and the Prospectus and submission of this certificate as may be necessary, to SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Kanpur ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the 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.
Yours sincerely,

For: Arora Prem And Associates
Chartered Accountants
FRN: 006426N

Sd/-
CA Deepanshu Pal
Partner
Membership No: 532704
Peer Review No: 019690
UDIN:25532704BHKPPK9616
Place: Noida, India

Annexure – A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

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 COMPANY

The Company has not opted any special tax rate benefit under the provisions of the Income Tax Act,1961 and is paying Income Taxes under the normal Tax rates.

B. 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 COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

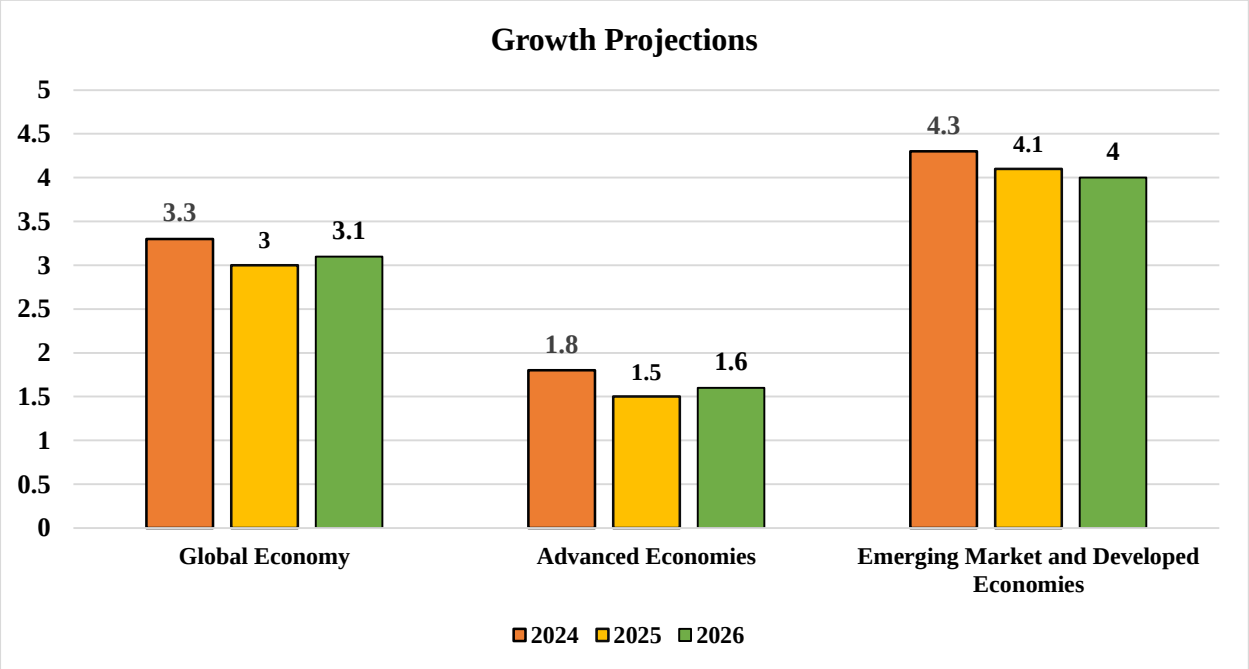
The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V- 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

The global economy continues to demonstrate tenuous resilience in 2025, though uncertainty remains elevated. According to the IMF World Economic Outlook Update (July 2025), global growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, reflecting a marginal upward revision from earlier estimates. The revision is primarily attributable to lower-than-expected US tariff rates, stronger front-loading of trade and investment in anticipation of tariff deadlines, improved global financial conditions due to a weaker US dollar, and fiscal expansion undertaken by key economies. Notwithstanding these improvements, growth remains below the 2024 outturn of 3.3 percent and the pre-pandemic average of 3.7 percent, underscoring the fragility of the current expansion.



Global inflationary pressures are expected to moderate, with headline inflation projected at 4.2 percent in 2025 and 3.6 percent in 2026. However, cross-country variations persist. In the United States, inflation is likely to remain above target as tariff-related supply shocks transmit into consumer prices. In contrast, inflationary trends in the Euro Area and other advanced economies remain relatively subdued, supported by currency appreciation and targeted fiscal measures.

Regional growth trajectories reflect uneven recovery patterns. Advanced economies are expected to expand by 1.5 percent in 2025 and 1.6 percent in 2026. Within this group, the United States is projected to grow by 1.9 percent in 2025 and 2.0 percent in 2026, supported by fiscal stimulus measures under the One Big Beautiful Bill Act. The Euro Area is forecast to grow by 1.0 percent in 2025 and 1.2 percent in 2026, partly driven by exceptional growth in Irish pharmaceutical exports. Japan's growth outlook remains modest at 0.7 percent in 2025 and 0.5 percent in 2026, constrained by weak consumption, while the United Kingdom is expected to expand by 1.2 percent in 2025 and 1.4 percent in 2026. Emerging markets and developing economies are expected to grow more robustly at 4.1 percent in 2025 and 4.0 percent in 2026. China's growth outlook has been revised upward to 4.8 percent in 2025 and 4.2 percent in 2026, reflecting stronger-than-anticipated export performance and tariff reductions. India continues to lead global growth, with projections of 6.4 percent in both 2025 and 2026, supported by resilient domestic demand and a favorable external environment. Sub-Saharan Africa is expected to record growth of 4.0 percent in 2025 and 4.3 percent in 2026, while Latin America is projected to expand by 2.2 percent in 2025 and 2.4 percent in 2026.

Global trade volumes are forecast to increase by 2.6 percent in 2025 before slowing to 1.9 percent in 2026 as the effects of trade front-loading unwind. Commodity markets remain volatile, with oil prices expected to average US$68.18 per barrel in 2025 and US$64.33 in 2026, reflecting an expected decline of 13.9 percent in 2025 due to ample supply. Non-fuel commodity prices are projected to increase by 7.9 percent in 2025 before moderating in subsequent years.

Risks to the global outlook remain skewed to the downside. Potential escalation of tariffs and renewed protectionist measures could weigh heavily on growth, while geopolitical tensions in the Middle East and Ukraine pose significant risks to global supply chains and energy markets. Fiscal vulnerabilities in economies such as the United States, France, and Brazil could tighten global financial conditions if deficits and debt concerns trigger volatility in sovereign bond markets. Moreover, the front-loading of trade and investment in early 2025 creates the risk of weaker activity in subsequent quarters as inventories are reduced. On the positive side, breakthroughs in trade negotiations and the establishment of predictable and transparent frameworks could meaningfully reduce uncertainty, foster investment, and support long-term productivity gains.

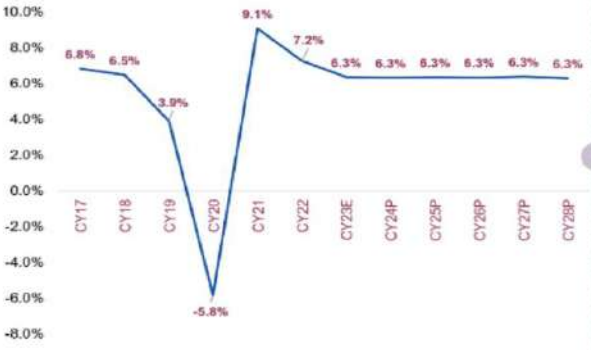
Policy priorities remain centered on restoring confidence, ensuring stability, and strengthening resilience. Countries are encouraged to pursue transparent and cooperative trade policies, restore fiscal buffers through credible consolidation measures, and calibrate monetary policy carefully to balance inflation control with growth support. Structural reforms in labor markets, education, digital transformation, and innovation remain critical to lifting medium-term growth prospects and enhancing resilience to external shocks. Overall, while the global economy has demonstrated resilience thus far in 2025, the outlook continues to be clouded by uncertainties, requiring prudent policy actions and sustained international cooperation.

INDIA MACROECONOMIC OVERVIEW

India's GDP was at US$ 3,732b In CY23 and is estimated to reach US$ 5,944b in CY28, growing at a CAGR of 9.8% from CY23 To CY28

India is the fifth largest economy in CY23 and is expected to be the third largest by CY30. India's GDP (at current prices) grew from US$ 2,651B to US$ 3,732B between CY17 and CY23. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. The real GDP growth is expected to reach 5.9% Y-o-Y growth in CY23, and eventually stabilize and maintain a growth rate of 6% till CY28.

Real GDP growth – India
(Y-o-Y growth %, CY17-28P)



India's Nominal GDP (at current prices)
(US$ B, CY17-28P)

Source(s): International Monetary Fund

Over the next 10-15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various manufacturing and infrastructure sectors, and an increase in private consumption. India's manufacturing sector is on a robust growth trajectory, with output surging to its highest levels in nearly three years, with the Manufacturing Purchasing Managers' Index reaching an impressive 58.6 in August CY23. Key economic indicators such as steel production, cement production, and vehicle sales continue to show strong growth, indicating positive momentum in the manufacturing sector.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs from 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

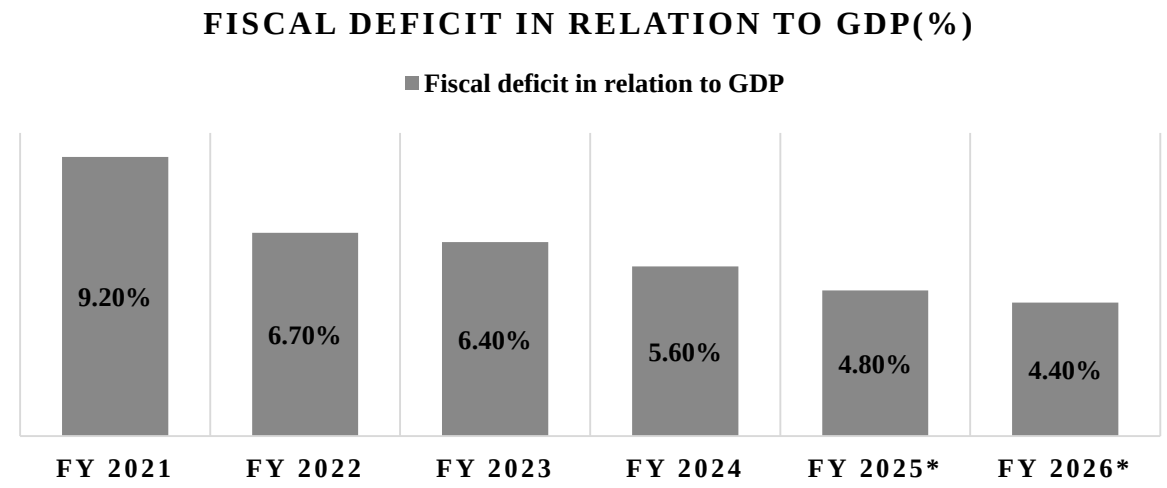
Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

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

India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the start-up ecosystem, with enhanced credit access for MSMEs and incentives for innovation. Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

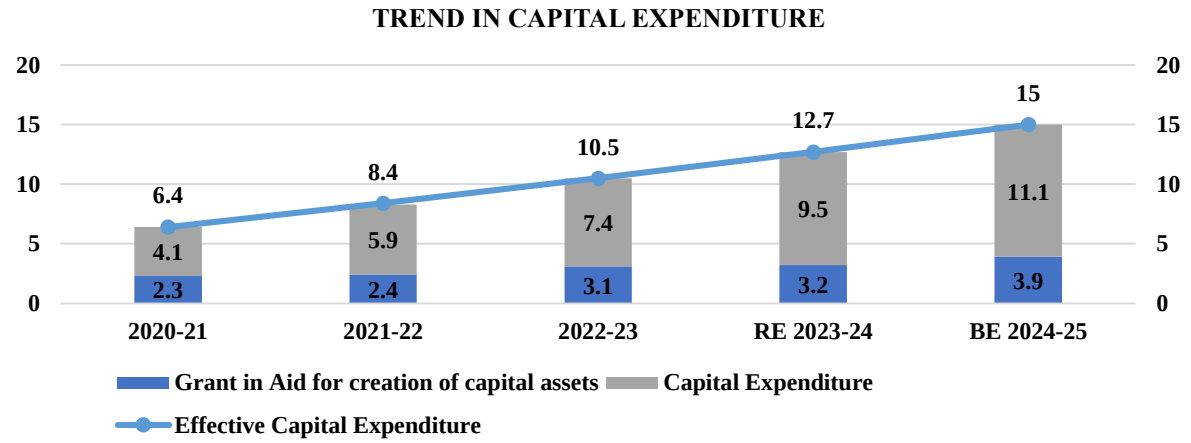
Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to $500 billion by 2030.



(Source: https://www.statista.com/statistics/802020/india-gross-fiscal-deficit-in-relation-to-gdp/)

Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.

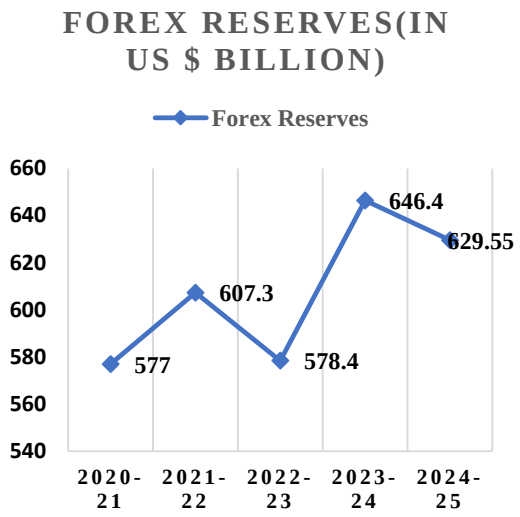


(Source:https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513)

These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.

Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.



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(Source:https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.)

Road ahead for the Indian Economy

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

The outlook for 2025 depends on how effectively India addresses its economic challenges.

Key priorities include:

- Boosting Consumption: Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- Encouraging Private Investment: Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- Expanding Global Trade: Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- Sustaining Reforms: Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- Monetary Policy Adjustments: While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

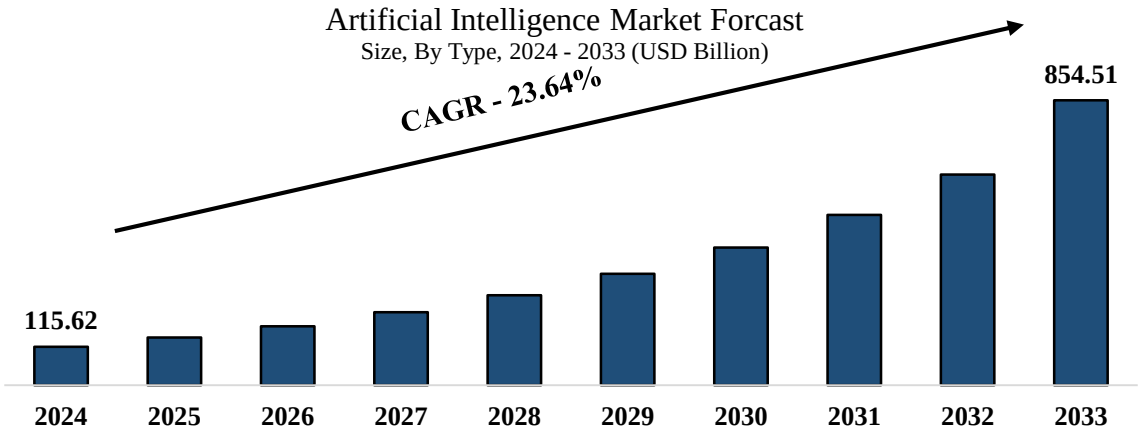
(Source: https://www.ibef.org/economy/indian-economy-overview & Indian Economy 2025 Outlook: Growth Challenges and Opportunities)

GLOBAL AI INDUSTRY

The global artificial intelligence market size was valued at USD 115.62 Billion in 2024. Looking forward, the market to reach USD 854.51 Billion by 2033, exhibiting a CAGR of 23.64% from 2025-2033. North America currently dominates the market, holding a market share of over 30.6% in 2024. The growth of the North American region is driven by technological innovation, robust infrastructure, strong governmental support, and increasing investment in research and development (R&D).

The increasing volume of data generated daily from myriad sources such as social media platforms, internet of things (IoT) devices, and online transactions is creating a critical need for artificial intelligence (AI) to process and analyze these vast datasets efficiently. This data proliferation enables more sophisticated and accurate AI applications, fueling further adoption. Moreover, improvements in computing power, along with advances in algorithms and deep learning models, are enhancing the capabilities and performance of AI systems. These technological innovations enable AI to handle increasingly intricate tasks in various fields. Besides this, many industries are leveraging AI to automate complex processes to boost efficiency, reduce costs, and minimize human error. This trend spans numerous sectors, including manufacturing, logistics, finance, and customer service, where automation directly contributes to productivity and profitability.

***Artificial Intelligence Market Trends*:**



Increasing Demand for Personalized AI Solutions

Businesses are increasingly turning to AI to deliver tailored individuals experiences, driven by the need for personalized interactions. According to McKinsey, 71% of users expect companies to deliver personalized content, highlighting the rising demand for personalized AI adoption. AI technologies analyze user data in real time to craft unique recommendations, products, and services, improving client satisfaction and strengthening brand loyalty by providing personalized solutions. For instance, in September 2024, Accenture introduced its customized experiences on Salesforce, combining AI and data to provide companies with a comprehensive user perspective. This AI-powered solution assists organizations in providing tailored, instant experiences across multiple channels, which improves user engagement, loyalty, and operational efficiency in different sectors. The increasing sophistication of AI algorithms allows for deeper insights into user behavior and trends, which facilitates even more targeted and effective marketing strategies. Furthermore, AI's scalability enables companies to adapt quickly to changing market conditions and individual preferences, securing a competitive edge in their respective fields.

Rising use of AI for Advanced Data Analysis

AI is becoming essential for handling and interpreting vast amounts of complex data. It enables organizations to uncover patterns, predict trends, and make informed decisions. According to McKinsey, the demand for AI-ready data center capacity is projected to grow at an average annual rate of 33% from 2023 to 2030, driven by increasing

advancements in data analysis. AI helps companies to optimize strategies and gain deeper insights into user behavior, market trends, and operational efficiency, by automating data processing.

For example, in September 2024, OpenAI introduced its "o1" AI models, asserting improved reasoning skills for tackling intricate issues in mathematics, programming, and scientific fields. In addition, integrated into ChatGPT Plus, these models represent a critical step toward achieving humanlike cognitive capabilities, thereby advancing artificial general intelligence development.

Expanding Adoption of AI across Industries

AI is being rapidly adopted in various sectors, ranging from healthcare to finance and manufacturing, to automate processes, enhance productivity, and reduce costs. For instance, the increasing use of AI shows that 35% of companies deploy it across multiple departments, while 80% of executives believe automation can enhance any business decision. Its versatility and scalability allow companies to implement AI for diverse applications, such as process automation, predictive maintenance, and user service, transforming business operations.

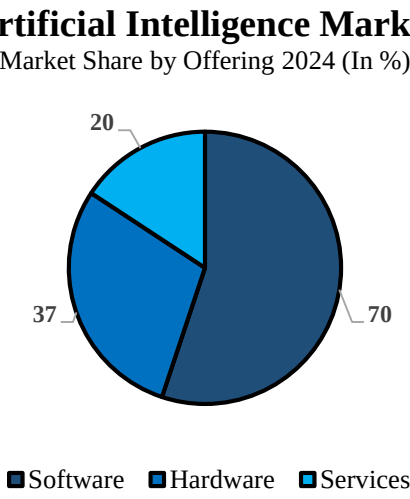
For instance, in May 2024, Newgen Software launched LumYn, the world's first Gen AI-powered hyper-personalization platform for banks. LumYn enhances client engagement by leveraging conversational AI and predictive intelligence, enabling tailored product launches while ensuring data privacy and security. This adoption is also fueled by the integration of AI with cloud computing and big data technologies, which enhance its analytical capabilities and accessibility, thereby broadening its applicability across different sectors. Moreover, regulatory advancements and increasing governmental support for AI research and ethical guidelines are promoting safe and responsible AI deployment, further driving its market penetration and innovation.

Artificial Intelligence Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global artificial intelligence market, along with forecast at the global, regional, and country levels from 2025-2033. The market has been categorized based on type, offering, technology, system, and end-use industry.

Narrow or weak artificial intelligence exhibits a clear dominance in the market owing to its specialized capabilities that are tailored to perform specific tasks with high efficiency and accuracy. This type of AI is designed to handle particular applications such as voice recognition, image analysis, or data processing, making it highly effective and widely applicable across various sectors. The precision and reliability of narrow AI in executing defined tasks enable organizations to enhance productivity, reduce operational costs, and improve service quality.

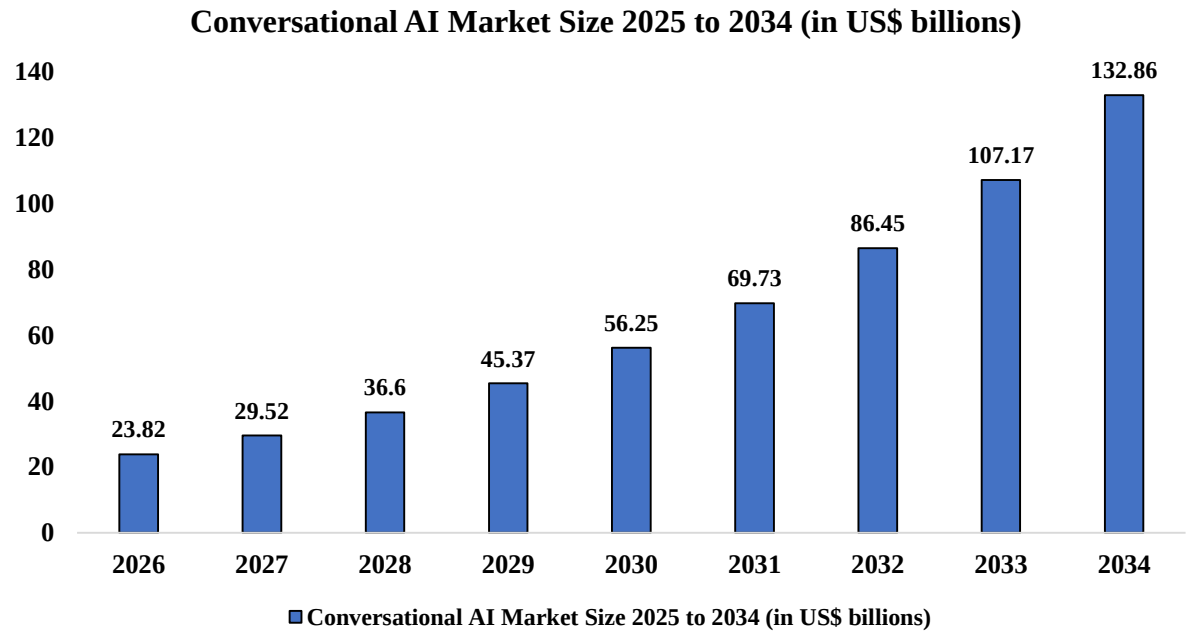
Unlike general AI, which remains largely theoretical and complex to implement, narrow AI can be integrated seamlessly into existing technological frameworks, allowing for immediate improvements in business processes. Its applicability in consumer electronics, healthcare diagnostics, financial services, and many other fields underscores its utility and broad market acceptance. Additionally, the development costs for narrow AI are relatively lower, promoting rapid innovation and adoption. This targeted approach ensures that narrow AI continues to lead the market, providing practical and scalable solutions that address specific industry needs.



Software stands as the largest component in 2024, holding 36.7% of the market. Software leads the market attributed to its pivotal role in the deployment and functionality of AI systems. As the foundational layer that enables AI algorithms to operate, AI software ranges from ML libraries and frameworks to more specialized applications for speech recognition, natural language processing (NLP), and robotic control. The versatility and scalability of AI software allow it to be customized for a variety of industry needs, making it indispensable for businesses looking to leverage AI for competitive advantage. Continuous improvements in software development practices and the introduction of more user-friendly AI tools have democratized access to AI technologies, enabling even smaller enterprises to implement sophisticated AI solutions. Furthermore, as AI software becomes increasingly integrated with cloud technology, it offers enhanced accessibility and flexibility, facilitating widespread adoption across sectors.

Conversational AI: A High-Growth Market Fueling CX Innovation

The global conversational AI market, which includes technologies like chatbots and virtual assistants that mimic human conversation, is growing at an exceptionally fast pace. In 2024, this market was valued at approximately USD 15.5 billion, and it's projected to swell to USD 132.86 billion by 2034, expanding at a robust compound annual growth rate (CAGR) of 23.97% between 2025 and 2034.



North America currently leads the way—accounting for over 30% of the market share in 2024—while the Asia-Pacific region is rapidly catching up. The APAC region is expected to post the highest growth rate, driven by the booming e-commerce and retail sectors, where conversational AI solves challenges from 24×7 customer support to personalized shopping experiences.

(Src: https://www.precedenceresearch.com/conversational-ai-market)

Analysis by End-Use Industry:

Manufacturing leads the market due to its extensive adoption of AI technologies to revolutionize production processes. AI integration in manufacturing not only automates repetitive tasks but also enhances quality control through precise, real-time monitoring and analytics, drastically reducing error rates and downtime. AI-driven systems like predictive maintenance predict equipment failures before they occur, optimizing machine performance and extending equipment lifespans, which significantly cuts costs and improves efficiency. Additionally, AI's ability to analyze vast amounts of data helps streamline supply chain operations, improving inventory management through accurate demand forecasting and resource allocation. These technologies also support advanced robotics that work alongside humans to increase productivity and safety in manufacturing environments. The continual evolution of AI capabilities allows for increasingly sophisticated implementations, pushing manufacturers toward more innovative, efficient, and cost-effective production methods. This transformative impact of AI ensures its leading position in the manufacturing sector, driving continuous improvements and competitive advantage.

(Source: https://www.imarcgroup.com/artifical-intelligence-market)

INDIAN AI INDUSTRY

India is undergoing a remarkable transformation in Artificial Intelligence, driven by the visionary leadership of PM Modi. For the first time in India's history, the government is actively shaping an AI ecosystem where computing power, GPUs, and research opportunities are accessible at an affordable cost.

Unlike in the past, AI in India is no longer confined to a privileged few or dominated by global tech giants. Through forward-looking policies, the Modi government is empowering students, startups, and innovators with world-class AI infrastructure, fostering a truly level playing field. Initiatives such as the IndiaAI Mission and the establishment of Centres of Excellence for AI are strengthening the country's AI ecosystem, paving the way for innovation and self-reliance in this critical sector.

These efforts align with the vision of Viksit Bharat by 2047, where India aspires to become a global AI powerhouse, leveraging cutting-edge technology for economic growth, governance, and societal progress.

AI Compute and Semiconductor Infrastructure

India is rapidly building a strong AI computing and semiconductor infrastructure to support its growing digital economy. With the approval of the IndiaAI Mission in 2024, the government allocated ₹10,300 crore over five years to strengthen AI capabilities. A key focus of this mission is the development of a high-end common computing facility equipped with 18,693 Graphics Processing Units (GPUs), making it one of the most extensive AI compute infrastructures globally. This capacity is nearly nine times that of the open-source AI model DeepSeek and about two-thirds of what ChatGPT operates on.

Here are the key developments:

- ***Scaling AI Compute Infrastructure*:** The initial phase of the mission has already made 10,000 GPUs available, with the remaining units to be added soon. This will enable the creation of indigenous AI solutions tailored to Indian languages and contexts.
- ***Opening Access to High-Performance Computing*:** India has also pioneered the launch of an open GPU marketplace, making high-performance computing accessible to startups, researchers, and students. Unlike

many countries where AI infrastructure is controlled by large corporations, this initiative ensures that small players have an opportunity to innovate.

- ***Robust GPU Supply Chain*:** The government has selected 10 companies to supply the GPUs, ensuring a robust and diversified supply chain.
- ***Indigenous GPU Capabilities*:** To further strengthen domestic capabilities, India aims to develop its own GPU within the next three to five years, reducing reliance on imported technology.
- ***Affordable Compute Access*:** A new common compute facility will soon be launched, allowing researchers and startups to access GPU power at a highly subsidised rate of ₹100 per hour, compared to the global cost of $2.5 to $3 per hour.
- ***Strengthening Semiconductor Manufacturing*:** In parallel, India is advancing semiconductor manufacturing, with five semiconductor plants under construction. These developments will not only support AI innovation but also reinforce India's position in the global electronics sector.

Advancing AI with Open Data and Centres of Excellence (COE)

Recognizing the importance of data in AI development, the Modi government has launched the IndiaAI Dataset Platform to provide seamless access to high-quality, non-personal datasets. This platform will house the largest collection of anonymized data, empowering Indian startups and researchers to develop advanced AI applications. By ensuring diverse and abundant datasets, this initiative will drive AI-driven solutions across key sectors, enhancing innovation and accuracy.

- ***India AI Dataset Platform for Open Data Access*:** The platform will enable Indian startups and researchers to access a unified repository of high-quality, anonymized datasets, reducing barriers to AI innovation.
- ***Boosting AI Model Accuracy with Diverse Data*:** By providing large-scale, non-personal datasets, the initiative will help reduce biases and improve the reliability of AI applications across domains such as agriculture, weather forecasting, and traffic management.
- ***Centres of Excellence*:** The government has established three AI Centres of Excellence (CoE) in Healthcare, Agriculture, and Sustainable Cities in New Delhi. The Budget 2025 further announced a new CoE for AI in education with an outlay of ₹500 crore, making it the fourth such center.
- ***Skilling for AI-Driven Industries*:** Plans are in place for five National Centres of Excellence for Skilling, which will equip youth with industry-relevant expertise. These centres will be set up in collaboration with global partners to support the 'Make for India, Make for the World' vision in manufacturing and AI innovation.

India's AI Models & Language Technologies

The government is facilitating the development of India's own foundational models, including Large Language Models (LLMs) and problem-specific AI solutions tailored to Indian needs. To foster AI research, multiple Centres of Excellence have also been set up.

- ***India's Foundational Large Language Models*:** IndiaAI has launched an initiative to develop indigenous foundational AI models, including LLMs and Small Language Models (SLMs), through a call for proposals.
- ***Digital India BHASHINI*:** An AI-led language translation platform designed to enable easy access to the internet and digital services in Indian languages, including voice-based access, and support content creation in Indian languages.
- ***BharatGen***: The world's first government-funded multimodal LLM initiative, BharatGen was launched in 2024 in Delhi. It aims to enhance public service delivery and citizen engagement through foundational models in language, speech, and computer vision. BharatGen involves a consortium of AI researchers from premier academic institutions in India.
- ***Sarvam-1 AI Model*:** A large language model optimized for Indian languages, Sarvam-1 has 2 billion parameters and supports ten major Indian languages. It is designed for applications such as language translation, text summarization, and content generation.
- ***Chitralekha*:** An open-source video transcreation platform developed by AI4Bhārat, Chitralekha enables users to generate and edit audio transcripts in various Indic languages.

- ***Hanooman's Everest 1.0*:** A multilingual AI system developed by SML, Everest 1.0 supports 35 Indian languages, with plans to expand to 90.

AI Integration with Digital Public Infrastructure

India's Digital Public Infrastructure (DPI) has redefined digital innovation by combining public funding with private sector-led innovation. Platforms like Aadhaar, UPI, and DigiLocker serve as the foundation, while private entities build application-specific solutions on top of them. This model is now being enhanced with AI, integrating intelligent solutions into financial and governance platforms. The global appeal of India's DPI was evident at the G20 Summit, where several countries expressed interest in adopting similar frameworks. Japan's patent grant to India's UPI payment system further underscores its scalability.

For Mahakumbh 2025, AI-driven DPI solutions played a crucial role in managing the world's largest human gathering. AI-powered tools monitored real-time railway passenger movement to optimize crowd dispersal in Prayagraj. The Bhashini-powered Kumbh Sah'AI'yak Chatbot enabled voice-based lost-and-found services, real-time translation, and multilingual assistance. Its integration with Indian Railways and UP Police streamlined communication, ensuring swift issue resolution. By leveraging AI with DPI, Mahakumbh 2025 set a global benchmark for tech-enabled, inclusive, and efficient event management.

AI Talent & Workforce Development

India's workforce is at the heart of its digital revolution. The country is adding one Global Capability Center (GCC) every week, reinforcing its status as a preferred destination for global R&D and technological development. However, sustaining this growth will require continuous investment in education and skill development. The government is addressing this challenge by revamping university curricula to include AI, 5G, and semiconductor design, aligning with the National Education Policy (NEP) 2020. This ensures that graduates acquire job-ready skills, reducing the transition time between education and employment.

- ***AI Talent Pipeline & AI Education*:** Under the IndiaAI Future Skills initiative, AI education is being expanded across undergraduate, postgraduate, and Ph.D. programs. Fellowships are being provided to full-time Ph.D. scholars researching AI in the top 50 NIRF-ranked institutes. To enhance accessibility, Data and AI Labs are being established in Tier 2 and Tier 3 cities, with a model IndiaAI Data Lab already set up at NIELIT Delhi.
- ***India Ranks 1st in Global AI Skill Penetration*:** According to the Stanford AI Index 2024, India ranks first globally in AI skill penetration with a score of 2.8, ahead of the US (2.2) and Germany (1.9). AI talent concentration in India has grown by 263% since 2016, positioning the country as a major AI hub. India also leads in AI Skill Penetration for Women, with a score of 1.7, surpassing the US (1.2) and Israel (0.9).
- ***AI Innovation*:** India has emerged as the fastest-growing developer population globally and ranks second in public generative AI projects on GitHub. The country is home to 16% of the world's AI talent, showcasing its growing influence in AI innovation and adoption.
- ***AI Talent Hubs*:** The India Skills Report 2024 by Wheebox forecasts that India's AI industry will reach USD 28.8 billion by 2025, with a CAGR of 45%. The AI-skilled workforce has seen a 14-fold increase from 2016 to 2023, making India one of the top five fastest-growing AI talent hubs, alongside Singapore, Finland, Ireland, and Canada. The demand for AI professionals in India is projected to reach 1 million by 2026.

AI Adoption & Industry Growth

India's Generative AI (GenAI) ecosystem has seen remarkable growth, even amid a global downturn. The country's AI landscape is evolving from experimental use cases to scalable, production-ready solutions, reflecting its growing maturity.

- ***Businesses Prioritizing AI Investments*:** According to BCG, 80% of Indian companies consider AI a core strategic priority, surpassing the global average of 75%. Additionally, 69% plan to increase their tech investments in 2025, with one-third allocating over USD 25 million to AI initiatives.

- ***GenAI Startup Funding*:** According to a November 2024 report by National Association of Software and Service Companies (NASSCOM), Indian GenAI startup funding surged over six times quarter-on-quarter, reaching USD 51 million in Q2FY2025, driven by B2B and agentic AI startups.
- ***AI Transforming Workplaces*:** The Randstad AI & Equity Report 2024 states that seven in 10 Indian employees used AI at work in 2024, up from five in 10 a year earlier, showcasing AI's rapid integration into workplaces.
- ***AI Empowering Small & Medium Businesses (SMBs):*** AI-driven technologies, such as autonomous agents, are helping SMBs scale efficiently, personalize customer experiences, and optimize operations. According to Salesforce, 78% of Indian SMBs using AI reported revenue growth, while 93% stated AI has contributed to increased revenues.
- ***Rapid Expansion of India's AI Economy*:** As per the BCG-NASSCOM Report 2024, India's AI market is projected to grow at a CAGR of 25-35%, reinforcing its potential for innovation and job creation. While AI automates routine tasks, it is simultaneously generating new opportunities in data science, machine learning, and AI-driven applications.
- ***AI Startup Support Ecosystem*:** India hosts 520+ tech incubators and accelerators, ranking third globally in active programs. 42% of these were established in the past five years, catering to the evolving needs of Indian startups. AI-focused accelerators like T-Hub MATH provide crucial mentorship in product development, business strategy, and scaling. In early 2024, MATH supported over 60 startups, with five actively discussing funding, highlighting India's growing AI startup landscape.

Market Trends: The Shift from On-Premises to Cloud-Based Solutions

The cloud-based contact center market is surging ahead, with global valuations expected to rise from approximately USD 26.2 billion in 2024 to a staggering USD 86.4 billion by 2029, reflecting a rapid CAGR of 26.9%. Another market outlook predicts it expanding further to USD 222.9 billion by 2034, at a steady CAGR of 21.7%.

Cloud-based systems are increasingly favored over legacy on-premises setups for their flexibility, scalability, reduced upfront costs, and quicker deployment—allowing agents to work from anywhere and businesses to easily handle spikes in customer demand.

Market Drivers & Regional Highlights

Key growth drivers include the need for personalized customer engagement, the growing influence of social media, and the rise of AI-powered tools like virtual agents and speech analytics.

Geographically, North America leads due to its mature tech infrastructure, while Asia-Pacific is the fastest-growing market, benefiting from rapid digital transformation, government initiatives, and increasing cloud adoption among SMEs.

Migration Challenges and Hybrid Adoption

While cloud adoption is strong, it's not without challenges. Security concerns and integration complexities with legacy systems remain top barriers, cited by roughly 58% and 63% of contact center professionals, respectively. Many enterprises are adopting hybrid models—maintaining critical operations on-prem or private cloud for greater control and compliance, while transitioning other functions to the public cloud. This approach balances scalability with security and flexibility.

Additionally, high initial migration costs and the potential for operational disruption are key considerations slowing transitions from on-premises architectures.

(Src: http://www.marketsandmarketsblog.com/industry/cloud-based-contact-center-market)

AI-Powered CX Assistance: Enabling Smarter, Faster, and Happier Teams

Boosting Agent Productivity and Experience

- AI tools reduce repetitive and manual tasks—like typing routine replies and data entry—freeing agents to focus on complex or sensitive customer needs. Companies report agents can boost productivity by 35–66%, with up to 60% of routine inquiries automated.
- Agents supported by AI experience a 14% productivity increase, with some teams saving over an hour per day—especially among less-experienced staff.
- Over 80% of agents say AI-driven tools make their job easier and more efficient.
- In academic research, providing agents with real-time AI suggestions via Large Language Models improved their efficiency by 15%, supporting learning curves especially among non-native English speakers.

Enhancing First-Call Resolution and Accuracy

- AI-powered "agent assist"—such as real-time prompts and knowledge retrieval—dramatically improves First-Call Resolution (FCR). Some agents see FCR increase by 40%.
- Consistency also improves. AI-driven responses reduce mistakes and ensure accurate, standardized interactions across agent.
- Faster access to scripting, guidance, and customer context speeds up handling complex queries and reduces customer wait time.

Elevating Customer Satisfaction (CSAT)

- By automating simple tasks and streamlining interactions, service teams see CSAT uplift of 15–24%, and in some cases even as high as 36%, by focusing more on quality and personalization.
- Chatbots and AI agents handle up to 80–86% of standard queries autonomously, resolving issues with promptness and consistency—key contributors to improved customer satisfaction.
- Enhanced response speed—like reducing average response time by up to **74%**—translates directly into happier customers.
- Feedback from industry surveys supports this: 77% of businesses report improved customer experience scores after implementing AI and 61% agent satisfaction improvement correlates with 69% improvement in CSAT when AI and humans work together.

(Src: https://www.usdanalytics.com/industry-reports/ai-for-customer-service-market)

Conclusion

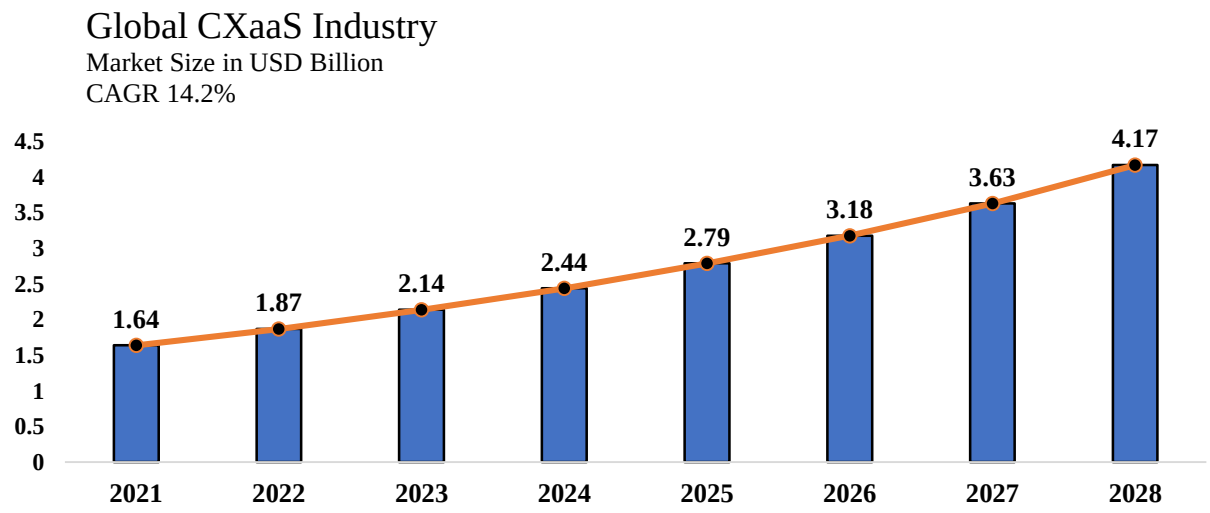
India's rapid advancements in artificial intelligence, underpinned by strategic government initiatives, have positioned the country as a global AI powerhouse. By expanding AI compute infrastructure, fostering indigenous AI models, enhancing digital public infrastructure, and investing in talent development, India is creating an inclusive and innovation-driven ecosystem. The emphasis on open data, affordable access to high-performance computing, and AI-driven solutions tailored to local needs ensures that the benefits of AI reach businesses, researchers, and citizens alike. As AI adoption accelerates across industries, India's proactive approach is not only strengthening its digital economy but also paving the way for self-reliance in critical technologies. With a clear vision for the future, India is set to become a leader in AI innovation, shaping the global AI landscape in the years to come.

(Source:https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/mar/doc202536513901.pdf)

CUSTOMER EXPERIENCE AS A SERVICE (CXAAS) INDUSTRY

Customer Experience as a Service (CXaaS) refers to cloud-based, managed platforms that orchestrate end-to-end customer interactions across all touch points (voice, chat, email, social media, etc.), often combining Contact Center-as-a-Service (CCaaS), Communications-Platform-as-a-Service (CPaaS) and AI-driven personalization. CXaaS integrates technology, data analytics and automation to optimize the entire customer journey. As one industry source explains, CXaaS "revolutionizes how businesses connect with customers by combining CCaaS, CPaaS, and Conversational AI," enabling personalized, scalable experiences.

The global customer experience as a service (CXaaS) market size was USD 1.45 billion in 2020. The market is projected to grow from USD 1.64 billion in 2021 to USD 4.17 billion in 2028 at a CAGR of 14.2% during the 2021-2028 period. The global impact of COVID-19 has been unprecedented and staggering, with the CXaaS platform witnessing a positive demand shock across all regions amid the pandemic. Based on our analysis, the global market exhibited a significant growth of 13.2% in 2020 as compared to year-on-year growth during 2017-2019. The steady rise in CAGR is attributable to this market's demand and growth, returning to pre-pandemic levels once the pandemic is over.



The growth of global market is mainly driven by increasing adoption of digitization among various industry verticals, rapid integration of multichannel touch points, and a growing need for customer data analysis to drive business growth. Brands increasingly depend on customer experience management solutions to boost customer experience solutions, determine customer requirements, and manage customer interactions. The key players operating in the market enter into strategic partnerships and collaborations to integrate the customer experience as a service platform with several critical components and enhance their solutions. For instance, In January 2021, Hexaware Technologies Ltd. announced a partnership with Active.AI, headquartered in Singapore. The partnership aims to provide next-generation Digital Customer Experiences for the Banking and Insurance Industries. The collaboration will enable omnichannel banking experiences powered by innovation for a better customer experience.

Global Trends & Benchmarks

As we approach 2025, customer experience (CX) is set to become the primary battleground for competitive differentiation. Gartner projects that 85% of customer interactions will occur without human intervention, underscoring the escalating impact of AI-driven automation.

Key Insights:

- **Willingness to pay for CX**: Around 86% of buyers are prepared to pay more for a superior customer experience and 65% consider positive CX even more influential than advertising.
- **Performance Advantage**: Brands that lead in CX consistently outperform laggards by 80%, and 84% of companies focusing on CX report improved revenue (Dimension Data).
- **Retention & Loyalty:** A mere 5% boost in retention can generate 25-95% higher profits. Organizations excelling at CX see customers who are 7x more likely to make repeat purchases.

Technology & Personalization Trends

- **AI Adoption:** Companies implementing AI in CX workflows report a 25% lift in customer satisfaction with 73% of consumers acknowledging that AI enhances their experience

- **Predictive CX:** By 2025, half of customers expect companies to anticipate their needs and proactively offer relevant recommendations.
- **Hyper-Personalization:** Personalized experiences matter-80% of customers are likelier to buy from brands delivering tailored messaging (Epsilon), and personalized emails yield 6x higher transaction rates (Experian). Meanwhile, 74% of users get frustrated if website content isn't personalized, prompting 48% to leave and purchase elsewhere.

Omnichannel & Feedback

- **Seamless Experience:** Companies excelling in omnichannel CX retain 89% of customers, with omnichannel shoppers delivering 30% higher lifetime value. However, 90% of consumers expect consistent interactions across channels, and 74% are quick to switch if interactions are too difficult.
- **Voice of the Customer:** 77% of customers view brands more favourably when their feedback is invited proactively those that regularly act on feedback see 15% increased retention and a 25% reduction in churn**.**

(Src: Key Customer Experience (CX) Statistics You Need to Know in 2025)

Driving Factors

Increasing Need for a Comprehensive Customer Experience Service Platform to Aid Growth

Brands increasingly rely on customer experience services to discover consumer needs and ensure that customer demands and corporate offerings are in line. Businesses are also integrating cloud-based technology, advanced analytics, and automation to offer highly tailored customer experiences, decrease churn rate, and promote brand loyalty. Companies are always focusing on adopting CX offerings that allow successful customer experience to stay competitive in the market. Throughout the customer experience industry, companies create partnerships and co-operate with other major players to provide customized services based on customer outcomes and data interpretation. For instance,

These efforts by major players are assisting businesses in transforming their digital portfolios, eliminating friction in interactions, and establishing a culture of continual innovation that will enable them to make more fundamental organizational changes and enhance customer experience.

Restraining Factors

Difficulties in Receiving Constant Customer Feedback Through all Channels to Impede Market Progress

The customer interactions with enterprises matter for delivering effective customer experience suites and consistency throughout the customer journey. Businesses amass vast amounts of data through a number of channels to better understand consumer preferences, requirements, and purchase habits, among other attributes. With the constant expansion and complexity of touch points in the customer feedback process, businesses must enhance the speed of integration. Data is acquired from many touch points that are distinct from one another, and organizations must categorize the information depending on consumer needs and expectations. Due to the data set differentiation between different touch points, businesses and customer experience management teams find it difficult to structure it differently. To examine a huge number of structured and unstructured datasets, companies need to invest in resources.

Additionally, the companies must follow consumer protection policies such as General Data Protection Regulation (GDPR) and California Consumer Privacy Act (CCPA) to comply with security legislation. In data thefts or security breaches, businesses may be subject to legal proceedings against consumers' data. This factor causes difficulties that hinder customer experience as a service from providing the best Return on Investment (ROI).

Segmentation

CXaaS demand is driven by multiple industry verticals, with BFSI (banking/finance/insurance) historically holding the largest share due to heavy regulatory and service demands Other major industries include Retail/e-commerce, IT/telecom, healthcare, and government. Enterprises of all sizes (SMEs to large firms) are adopting CXaaS for functions such as Omni-channel marketing, campaign management, agent assistance and analytics. Geographically, North America currently leads adoption (high cloud penetration), followed by Europe and Asia-Pacific. Within Asia, China, India, Japan and ASEAN markets are expanding fast.

Technological Innovations

Conversational AI and chatbots are among the most disruptive innovations in CXaaS.

AI-driven virtual agents can handle multiple queries simultaneously with natural language understanding. Advances in speech recognition and sentiment analysis allow systems to route or escalate issues intelligently. Gartner predicts voice and AI assistants will become more "emotionally aware" by 2025, making interactions feel more human. Notably, real-world deployments (e.g. Air India's "AI.g" assistant) now handle tens of thousands of customer queries per day using GPT-based models.

Similarly, major cloud providers (Microsoft, AWS, Google) have released CX AI services (e.g. Azure OpenAI, Amazon Connect Contact Lens, Google Contact Center AI) which boost industry innovation. Other tech drivers include advanced analytics dashboards, integration of CRM/ERP with CX, and even emerging use of augmented reality (for product demos) in customer support.

Challenges and Opportunities

Challenges

Despite growth, the CXaaS industry faces hurdles. Integration of diverse channels and legacy systems remains complex, and many enterprises struggle to quantify ROI on CX investments. Data privacy and security are critical concerns as platforms handle sensitive information there is a talent shortage for advanced analytics and AI skills in many markets. The competitive landscape is crowded, so smaller providers must differentiate on niche capabilities or vertical expertise. Regulatory changes (e.g. data localization laws in India, GDPR in EU) can impose additional compliance costs. For customers, ensuring consistent CX across fragmented vendor solutions can be difficult. Economic headwinds or budget constraints can also slow enterprise spending on CX upgrades.

Opportunities

On the other hand, multiple trends promise new growth. AI and automation not only improve service but open new revenue streams: for example, integrated CX platforms are enabling banking firms to reduce fraud by ~20% with AI analytics, and enabling retailers to boost online conversion rates by ~40% Generative AI creates opportunities for next-generation virtual agents and knowledge bases. The shift to Omni-channel and mobile-first experiences means CXaaS providers can upsell new modules (e.g. social media bots, video support). Emerging markets offer huge potential as developing economies digitize rapidly. In fact, India's digital economy is expected to hit $1 trillion by 2030, with e-commerce alone projected at $325 billion by 2030 (CAGR ~18%) – trends that will drive CX solution adoption. Indian consumers (72%) are relatively open to sharing data with trusted brands enabling personalized services. The rising importance of customer retention and loyalty (as noted by Indian and global experts) means companies will invest in better CX to differentiate. Additionally, the move to subscription SaaS models makes CXaaS more accessible to SMEs.

Future Outlook

Looking ahead to 2030, most analysts expect strong growth to continue. Fortune's 2028 forecast (CAGR 14.2%) suggests a global market exceeding $5 billion by 2030. Some projections (extending related CX and AI sectors) are even more bullish: for example, the broader conversational AI market is expected to grow from ~$13.6B in 2024 to ~$151.6B by 2033 (CAGR ~29%), underscoring the role of AI in future CX. In India specifically, several indicators point to robust expansion: India's CEM/CX software market is forecasted to grow at ~17.5% CAGR (2024–2030. The large Indian BPO/CCaaS sector (worth ~$6.08B in 2022) is projected to double by 2030),

reflecting continued offshoring of contact centers. Government initiatives (Digital India, emphasis on AI) and rising consumer expectations will further spur domestic adoption.

Source: https://www.fortunebusinessinsights.com/customer-experience-as-a-service-cxaas-market-106321

GROWTH OF CONVERSATIONAL AI & CX

A substantial 88% of Indian CX leaders have attested to the significant Return on Investment (ROI) derived from AI tools. Concurrently, a similar proportion of Indian consumers express positive sentiments towards AI. These findings underscore India's emergence as a global frontrunner in adopting human-centric AI solutions to enhance customer experiences.

The Shift towards Human-Centric AI

As AI integration in customer experience evolves, Indian consumers demand more than efficiency—they want personal, empathetic, and engaging interactions. This sentiment reflects broader trends, with 81% of Indian consumers indicating they would engage more with AI if it felt more human-like. Indian businesses, termed "CX Trendsetters", are recognizing this demand and leveraging AI to deliver tailored experiences that build trust, foster loyalty, and differentiate them in a competitive market.

Key Findings for India: Trends Driving Transformation

AI Copilots: AI copilots, tools designed to assist human agents in handling routine tasks, are revolutionizing operational efficiency in India. With 76% of Indian agents believing AI copilots enhance their productivity, businesses are moving towards autonomous service models. Notably, 97% of CX Trendsetters in India report positive returns on AI-enabled copilots, emphasizing their role in improving customer journeys and operational agility.

Human-Like AI Interactions: Empathy-driven AI is becoming central to customer service in India. With 63% of Indian consumers more likely to trust AI that exhibits traits such as friendliness and empathy, businesses investing in human-like AI are experiencing increased customer satisfaction and loyalty. These systems resolve queries and create a deeper connection, reinforcing trust in AI technologies.

Personal AI Assistants: As Indian consumers grow accustomed to AI-powered assistants like Siri and Alexa, their expectations for customer service are evolving. 69% of Indian customers desire personal AI assistants for seamless company interactions. Indian CX leaders are already preparing for this shift, with 88% planning for a future where AI assistants dominate the customer service landscape.

Voice AI: The adoption of Voice AI is rapidly growing, with 69% of Indian consumers having already engaged with this technology and 84% keen on its conversational capabilities. Its ability to handle complex inquiries efficiently positions Voice AI as a cornerstone for nuanced customer interactions in India.

Personalization: Indian consumers' demand for personalized services is shaping the future of customer loyalty. Over 76% expect personalized service, while 70% are willing to switch brands after a single poor experience. CX leaders in India recognize that personalization, powered by AI, is not just a competitive advantage but a necessity for retaining customers in a dynamic market.

Why India Leads in AI-Driven CX

India's forward-thinking approach to AI is anchored in its unique market dynamics:

- Favorable Consumer Sentiment: Indian consumers' trust in AI is the highest in Asia, making the market ripe for experimentation and adoption.
- Cultural Emphasis on Relationships: Businesses leverage AI to reflect India's cultural emphasis on empathy and human connections, fostering deeper consumer trust.

- Strategic Investments: Indian CX Trendsetters are investing in scalable, secure, and ethical AI solutions, with 94% believing that scaling AI adoption is critical for competitive survival in the next five years.

ServiceNow's 2025 India Customer Experience Report, published on March 25, 2025, reveals a significant "service gap" between rapidly rising customer expectations and the service delivery capabilities of businesses in India. The research shows that while 57% of customer service agents believe they can resolve an issue in about 30 minutes, customers report it actually takes an average of 3.8 days to get resolution—highlighting a broad disconnect driven by siloed systems, administrative overhead, and inefficient workflows.

Indian consumers are highly tech-savvy: 84–85% rely on AI for daily needs—such as shopping recommendations, food suggestions, and complaint resolution—and 82% say AI tools have raised their service expectations. Yet, only 37% of Indian organizations have adopted AI in customer service—despite 62% of agents reporting that they navigate an average of 3.4 disparate systems per customer interaction, with 26% using more than five systems, severely limiting efficiency.

As demand for speed and accuracy grows, 89% of Indian consumers are willing to switch brands over poor service, and 84% would post negative reviews after disappointing experiences. Agents themselves confirm that only about 16% of their workweek is actually spent resolving customer issues—the rest is consumed by administrative tasks, chasing internal teams, or navigating fragmented systems.

(Src:https://www.servicenow.com/br/company/media/press-room/india-2025-cx-report.html?utm_source=chatgpt.com)

The Road Ahead

As businesses in India continue to bridge the gap between technology and human-centricity, AI is no longer a tool but a strategic enabler. The ability to combine AI-driven efficiency with empathy will define the leaders of tomorrow. Highlighting a growing divide between early adopters and laggards, organizations in India prioritising AI for personalization, trust, and seamless interactions are positioned to dominate the evolving CX landscape.

Conclusion

India's CX revolution, powered by human-centric AI, sets global benchmarks. AI is not replacing human touch but redefining it. For Indian businesses, the opportunity is clear: embrace AI as a strategic partner to build lasting customer relationships, drive loyalty, and unlock new levels of success in an increasingly digital world.

(Source: https://cxtrends.zendesk.com/?utm_medium=pr&utm_source=press&utm_campaign=Other_Channel_Organic_other_WW_2024_CXT-2025_pr_press)

Growth of ERP & AI-Integrated Enterprise Platforms

The Enterprise Resource Planning (ERP) landscape is undergoing a paradigm shift, fueled by digital transformation, cloud adoption, and the pressing need for fully integrated business operations across sectors. Globally, the ERP market is valued at USD 81.15 billion in 2024, projected to reach USD 92.6 billion by 2025, and anticipated to soar to USD 229.79 billion by 2030, growing at a robust CAGR of 11.7%. Cloud-based ERP solutions are leading this expansion, offering scalability, reduced costs, and enhanced accessibility—particularly for small and medium enterprises (SMEs). The integration of ERP with AI is driving predictive analytics, real-time decision-making, and operational agility, setting the stage for the next generation of intelligent enterprise systems.

India's ERP Evolution: Trends & Drivers

India is rapidly emerging as a hub for ERP adoption, with the market estimated at USD 1.78 billion in 2025 and expected to reach USD 2.73 billion by 2031, at a CAGR of 7.39%. Digitalization initiatives like Digital India and Make in India, combined with cloud-first and AI-integrated strategies, are transforming how businesses operate. SMEs are leading the adoption curve, leveraging affordable SaaS models that reduce implementation costs by up

to 40%. The post-pandemic shift toward remote work has further accelerated demand for mobile-friendly ERP solutions, while manufacturing, retail, and e-commerce sectors increasingly rely on ERP for supply chain optimization, inventory management, and regulatory compliance. AI enhancements are enabling predictive maintenance, intelligent forecasting, and smarter business operations, creating synergy with India's broader AI ecosystem under the IndiaAI Mission.

Why India Leads the ERP Revolution

India's leadership in ERP adoption is underpinned by its deep talent pool, cost-effective solutions, and a rapidly growing digital economy projected to hit USD 1 trillion by 2030. The country accounts for over 16% of global AI talent, with a 263% growth in AI skill concentration since 2016. Enterprises are uniquely positioned to combine ERP with AI for superior efficiency, operational intelligence, and competitive advantage. Strategic investments in cloud infrastructure, favourable consumer sentiment toward technology, and a cultural emphasis on operational excellence give Indian businesses an edge, enabling them to implement ERP faster and more effectively than many global peers. Government-led initiatives like the IndiaAI Mission further accelerate adoption, providing subsidized access to computing resources that support ERP-AI integration and innovation.

The Road Ahead: Hyper-Personalization & Autonomous Operations

The future of ERP in India lies in deeper AI integration, coupled with emerging technologies like IoT and blockchain, enabling hyper-personalization, autonomous operations, and real-time decision-making. Cloud ERP adoption is expected to dominate, projected at an 11.4% CAGR by 2030, while hybrid deployment models will address legacy system migration and data security challenges. Businesses will increasingly prioritize ethical AI, ensuring accuracy, fairness, and compliance across sectors such as healthcare, agriculture, and finance. Government-backed skilling programs and open data initiatives will bridge the gap between traditional industries and digital innovation, positioning Indian enterprises at the forefront of global ERP transformation.

Conclusion

India's ERP market, powered by AI and cloud innovations, is set to redefine enterprise operations. Organizations embracing integrated, intelligent ERP platforms will achieve efficiency, agility, and measurable business outcomes, strengthening their competitive positioning. By converging ERP with AI-driven insights, India is not just keeping pace with global digital transformation—it is actively shaping the future of enterprise efficiency and resilience.

Unified Communications as a Service (UCaaS) — Strategic Outlook

Market Overview

Unified Communications is evolving rapidly as VoIP and UC converge into a broader UCaaS + CCaaS ecosystem. This transformation is powered by cloud migration, hybrid work adoption, AI-driven collaboration, and the rollout of 5G. Globally, UCaaS revenues are expected to grow from ~USD 87.4B in 2024 to ~USD 262.4B by 2030, a CAGR of nearly 20%. India stands out as a hyper-growth region, expanding from USD 2.5B in 2023 to USD 13.4B by 2030 (CAGR ~27%). In parallel, the VoIP market is set to grow from USD 172.5B in 2025 to over USD 308B in 2030, highlighting the strength of the underlying demand for IP-based communication.

Market Segmentation

Telephony services such as SIP trunking, hosted PBX, and IP-PBX continue to dominate revenues, particularly in enterprise and contact center deployments. Collaboration platforms — chat, meetings, and file sharing — are accelerating adoption, driven by video-first workflows. CCaaS is emerging as a high-ARPU vertical, especially in BFSI, retail, and e-commerce. Deployment models vary: SMBs are adopting public cloud rapidly, while BFSI, healthcare, and government prefer private or hybrid models for compliance. Large enterprises favour complex, integration-heavy solutions, while SMEs create scale opportunities.

Growth Drivers

Structural shifts are fuelling adoption. Hybrid work has permanently raised the demand for video-first collaboration. Cloud migration aligns with OpEx-based IT models, accelerating the move away from on-prem PBX. AI and automation are embedding themselves into UC platforms, delivering real-time transcription, routing, and analytics that increase ARPU and stickiness. Finally, 5G and broadband expansion enhance mobile VoIP performance, while government digitization initiatives and PSU modernization in India provide tailwinds for adoption.

Risks and Challenges

Despite rapid growth, several headwinds remain. Data localization and regulatory requirements can delay deployments, particularly in BFSI and government sectors. Vendor lock-in is an ongoing concern as enterprises demand interoperability between Teams, Zoom, and other platforms. Basic calling features are commoditizing, forcing vendors to differentiate with AI, analytics, and integrations. In emerging markets, last-mile connectivity challenges still affect video and voice quality.

Vendor Landscape

The vendor ecosystem is consolidating. Microsoft Teams dominates through Microsoft 365 bundling, while Zoom expands from meetings into UCaaS and CCaaS. RingCentral and 8x8 remain strong specialists with channel-driven growth. Cisco and Avaya maintain enterprise and government strongholds but are pivoting to cloud. Notably, Mitel exited UCaaS in 2024, transferring MiCloud subscribers to RingCentral — a pivotal industry move that underscores consolidation and impacts channel strategies.

India Outlook

India's UCaaS story is distinct. SMBs are scaling adoption via cost-effective public cloud bundles, while large enterprises are pursuing hybrid strategies for compliance-heavy sectors. PSUs and regulated industries present long-term opportunities where private cloud and managed deployments will dominate. BFSI and e-commerce are the most aggressive adopters of CCaaS with AI integration, while IT/ITES and BPO sectors provide steady, recurring demand.

Strategic Implications

For vendors, the path is clear: lead with hybrid and private cloud options for regulated industries, while scaling SMB penetration through channel-led cost-effective offerings. AI-driven features such as transcription, analytics, and voice assistants must sit at the core of value delivery, not only as differentiators but as key drivers of ARPU expansion. For Mitel partners, the focus should be on validating post-exit roadmaps, managing migration, and leveraging Mitel's historic strength in hybrid/on-premise deployments.

Government Push: Digital India & AI

The Government of India has emerged as a central driver of digital transformation, using budgetary allocations and policy missions to scale Digital Public Infrastructure (DPI) and accelerate artificial intelligence adoption. Anchored in platforms like Aadhaar and UPI, the state's strategy now expands into health, agriculture, and digital address systems — with AI integrated as an applied capability. The IndiaAI Mission, backed by rising allocations to MeitY, signals an intent to position India as a global hub for AI research, deployment, and responsible governance.

Expanding DPI as the Backbone

The government's approach follows a "build once, use many times" philosophy, creating interoperable public goods for reuse across services. Current expansions include health DPI (interoperable health records), agriculture DPI (farmer registries and digital crop surveys), and digital address systems. This layered approach builds on Aadhaar and UPI while opening new opportunities for private-sector partnerships.

IndiaAI Mission & Responsible AI

The IndiaAI Mission prioritizes applied AI in healthcare, agriculture, education, mobility, and citizen services. NITI Aayog's Responsible AI framework provides governance guardrails, emphasizing fairness, transparency, and accountability. Together, these programs frame AI not just as a technology enabler, but as a public policy priority with strong regulatory oversight.

Data Centres & State-Led Policies

States such as Rajasthan are proactively launching AI and data-centre policies, aligning with the federal government's emphasis on on-shoring critical infrastructure. Incentives for cloud and data-centre clusters, coupled with central investment into connectivity and infrastructure, indicate a federated model where states, centre, and private players co-invest in digital capacity.

Strategic Implications

For enterprises, the government's fiscal push (₹21,900+ crore allocations to MeitY, with steady increases into 2025–26) represents both market creation and compliance expectations. The opportunity lies in partnering on DPI deployments, building AI tools aligned with public service use-cases, and leveraging data-centre expansion. At the same time, firms must navigate data localisation mandates, interoperability standards, and evolving Responsible AI frameworks.

(Src: MeitY budget outlay grows by 50% for FY25)

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 24 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 34. 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 111 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 ***"Restated Financial Information"****, included in this Draft Red Herring Prospectus on Page 199.*

OVERVIEW

We are a Customer Transformation Partner that helps businesses improve how they serve and communicate with their consumers. Our offerings are built around Customer Experience-as-a-Service (CXaaS) and AI-as-a-Service, helping organizations enhance customer engagement, streamline operations, and achieve measurable business outcomes.

We create solutions that make customer service smarter, faster, and more efficient by leveraging technologies such as artificial intelligence (AI), automation, and cloud platforms. Our tools include virtual assistants, automation features, and customer sentiment analysis, enabling companies to manage interactions across multiple channels i.e phone, chat, email, and others in a seamless manner. These solutions reduce costs and response time while improving the customer experience.

Since our inception in 2016 as a contact-center systems integrator, we have expanded into broader customer engagement and digital transformation services. We have served over 150 clients, including several from the ET500 list. More than 40% of our revenues are derived from long-term service contracts exceeding five years (around sixty months), reflecting continuity and stable client relationships.

We operate with a team of over 60 engineers in India, delivering solutions to both international clients and domestic enterprises, ensuring the presence across global and Indian markets. We serve clients in the USA, Singapore, and other international markets, supported by delivery partnerships while also catering to enterprises within India. Our business is further supported by technology partnerships with NICE Ltd., Acumatica, and Mitel, enabling us to provide customer experience, ERP, and unified communication solutions.

Our capabilities are demonstrated by the trust placed in us by leading enterprises across industries. We work with MakeMyTrip, RBL Bank, IGT Solutions Pvt. Ltd., IKS, and WNS, delivering customer experience solutions that are scalable, resilient, and outcome-driven. These associations reflect our ability to design and implement reliable CX platforms that enhance customer engagement, improve service efficiency, and create measurable business impact across travel, banking, IT-enabled services, and business process management sectors.

Our unique value proposition lies in delivering integrated AI, automation, and CX solutions that reduce implementation timelines through the work of our dedicated in-house data science team.

We are also NICE's only Platinum Partner in South Asia & the Middle East, and have been recognized as Partner of the Year for four consecutive years (2021–2024). By combining technology expertise with a metric-driven delivery model, we enable clients to adopt the next wave of customer experience innovation and digital operational excellence.

We are certified with ISO 27001:2013 for our Information Security Management System, which ensures the highest standards of data protection and information security across our operations. Additionally, we hold the ISO/IEC 20000-1:2018 certification, covering the supply, installation, service, and development of networking, cabling, switching, IT security, data center solutions, customized software applications, and other allied services. Further strengthening our capabilities, our Company has been granted a Unified License as a Virtual Network Operator (VNO) by the Department of Telecommunications (DoT), Government of India. This enables us to operate in full compliance with the applicable regulatory framework, further reinforcing our commitment to delivering secure, reliable, and cutting-edge solutions to our customers.

Our Promoter and Managing Director, Mr. Appuorv K. Sinha, brings over 18 years of professional experience in customer experience, analytics, and enterprise technology. From 2012 to 2017, he served as National Channel Manager – Direct Sales (Partner) at NICE Ltd., an Israel-based global leader in Customer Experience Management, where he successfully built and scaled partner sales channels and strengthened NICE's footprint in India. His association with NICE has provided him with valuable Israeli market exposure alongside global experience, equipping him with a unique perspective on scaling advanced CX and analytics solutions across diverse geographies. This combination of international exposure and execution expertise positions him strongly to guide our Company's strategy in CX transformation and AI-driven analytics.

We provide the following wide range of technology-driven solution offerings that help our clients improve how they serve their customers:

1. **CX and Analytics**
   Our CX and Analytics solutions are designed to help enterprises deliver seamless, personalized, and measurable customer experiences. By integrating omnichannel contact centres, AI-powered chatbots, conversational AI, and advanced analytics, we enable organizations to streamline customer interactions, improve service quality, and gain actionable insights. With offerings such as customer journey mapping, self-service portals, and predictive analytics, we empower businesses to enhance customer satisfaction, optimize operational performance, and drive revenue growth.

2. **Unified Communications and Infrastructure**
   Our Unified Communications and Infrastructure solutions provide enterprises with secure, scalable and reliable communication platforms that enhance collaboration and ensure business continuity. We deliver integrated voice, video, messaging, and conferencing solutions, along with robust networking, data center, cloud, and security infrastructure. By partnering with global OEMs, we offer vendor-agnostic, industry-specific solutions that improve productivity, reduce costs, and support seamless operations across geographies, catering to sectors such as BFSI, IT/ITES, Public Sector, and Healthcare.

3. **Exato IQ**
   Exato IQ, our suite of intelligent connectors and contact center optimization tools, strengthens enterprise CX platforms by enabling seamless integration and enhanced functionality. The suite includes CTI connectors, workforce management integrations, and specialized tools such as automated dialers, speech-to-text solutions, and noise reduction technologies. By bridging gaps between applications and communication systems, Exato IQ empowers organizations to improve contact center efficiency, reduce operational friction, and deliver consistent, high-quality customer engagement at scale.

SECTORS WE SERVE

Our Company serves key industry sectors, including Banking, Financial Services and Insurance (BFSI), Healthcare, Retail, Telecom, Manufacturing, and IT/ITeS & BPO/KPO, by delivering technology-enabled solutions that address specific business challenges.

- **In the Banking, Financial Services, and Insurance (BFSI) sector**, we focus on fraud prevention models, hyper-personalized upsell and cross-sell strategies, and compliance analytics.

- **In Healthcare**, we enable AI-powered patient engagement, predictive analytics for patient outcome management, and automation of billing and claims processing.

- **For Retail**, we offer automated inventory and demand forecasting, customer loyalty and retention analytics, and personalized AI-driven product recommendations.

- **In the Telecom sector**, our solutions support customer churn prediction, workforce management, and omnichannel customer experience deployment.
- **Our Manufacturing services** include supply chain optimization, AI-driven contract management, and predictive models for revenue and SKU analysis.

- **Additionally, for IT/ITeS & BPO/KPO**, we provide contact center modernization, workforce analytics, and real-time sentiment analysis, helping organizations drive operational efficiency and superior customer engagement.

KEY FINANCIAL INFORMATION

Financial Metrics

The table below sets out some of our financial and other metrics for the Financial Years ended March 31,2025, March 31,2024 and March 31, 2023:

(Amount in Lakhs except % and ratios)

Performance	Exato Technologies Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations [(1)]	12,422.95	11,390.73	7,276.27
Growth in revenue from operations (%)	9.06%	56.55%	73.56%
Total Income [(2)]	12,616.06	11,490.78	7,313.11
EBITDA [(3)]	1,596.31	907.19	611.58

EBITDA Margin (%)[4]	12.65%	7.89%	8.36%
PAT [5]	975.65	530.55	505.63
PAT Margin (%) [6]	7.85%	4.66%	6.95%
RoNW (%) [7]	23.04%	19.64%	23.29%
Return on Average Equity[8]	28.15	21.78	32.08
RoCE (%) [9]	26.41%	23.17%	21.29%
Debt- Equity Ratio [10]	0.75	0.61	0.29

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] Total income includes revenue from operations and other income.

[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] Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7] Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

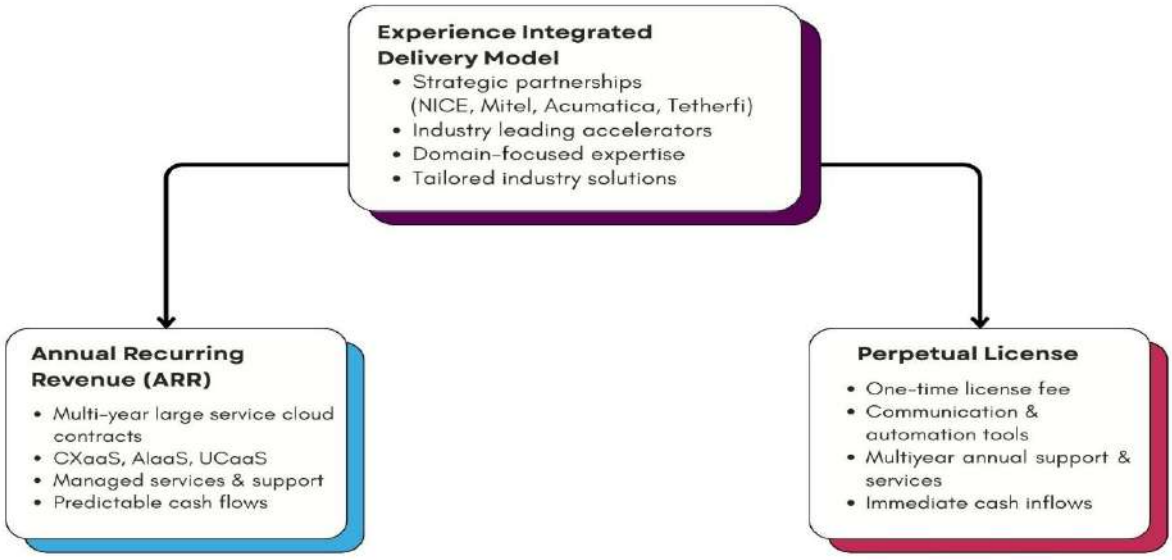
[8] RoAE is calculated as Net profit after tax divided by Average Equity.

[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 networth, total debt and deferred tax liabilities)

[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 MODEL

Our Company's business model is built on a balanced revenue mix of recurring service contracts and perpetual licenses. Through Average Recurring Revenue (ARR) from long-term engagements, we ensure cash flow stability and customer stickiness, while perpetual licensing provides upfront revenues and flexibility for enterprises preferring ownership-based deployment.



Our Company operates on a dual-revenue model combining recurring revenues with upfront licensing, enabling a sustainable and scalable business framework.

1. Recurring Revenue Model (Average Recurring Revenue-ARR)

1. A significant portion of our revenues is generated through long-term service contracts and subscription-based offerings, contributing to predictable Average Recurring Revenue (ARR).

2. These contracts, often spanning five years, are linked to our CX-as-a-Service (CXaaS), AI-as-a-Service, Automation-as-a-Service, and Application Management portfolios.

- Recurring revenue streams include:
  - Annual subscriptions for AI and CX solutions.
  - Managed services for contact center modernization, AI/ML model maintenance, and workflow automation.
  - Maintenance and support tied to deployed platforms.

- This recurring model ensures visibility of future revenues, reduces volatility, and reflects the mission-critical nature of our services for clients.

2. Perpetual License Model

- We also offer perpetual licenses for select proprietary products and solutions, particularly in AI accelerators, automation frameworks, and enterprise communication platforms.

- Clients pay a one-time license fee, followed by optional annual maintenance and upgrade charges.

- This model generates immediate cash flows and supports adoption in enterprises seeking capital expenditure-based models rather than operating expenditure-based subscriptions.

- By combining perpetual licenses with optional support contracts, we create both upfront revenues and long-term engagement opportunities.

Set out below are contributions to our revenue from operations for the periods indicated, from 2 different business models which are Annual Recurring Revenue (ARR) and Perpetual SW/HW Income: -

(in ₹ lakhs)

Business Model	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	*(in %)*	Revenue from Operations	*(in %)*	Revenue from Operations	*(in %)*
Annual Recurring Revenue *(ARR)*	7,057.08	57%	5,478.52	48%	3,468.24	48%
Perpetual SW/HW Income	5,365.87	43%	5,912.21	52%	3,808.03	52%
Total	**12,422.95**	**100%**	**11,390.73**	**100%**	**7,276.27**	**100%**

BUSINESS PROCESS

Our business process is structured as a five-stage framework to drive effective client acquisition, engagement, and delivery outcomes:

1. Lead Generation – Prospective clients are identified through business development tools, word-of-mouth recommendations, and references.

2. Pre-Sales and Sales – Client needs are thoroughly understood, and solutions are tailored or modified to address specific use cases.

3. Closing Stage – Structured negotiations and contract finalization establish the foundation for collaboration.

4. Handover Stage – Clients are seamlessly onboarded through a well-defined transition process.

5. Delivery Stage – Projects are completed and services implemented, ensuring value creation and client satisfaction.

DESCRIPTION OF BUSINESS

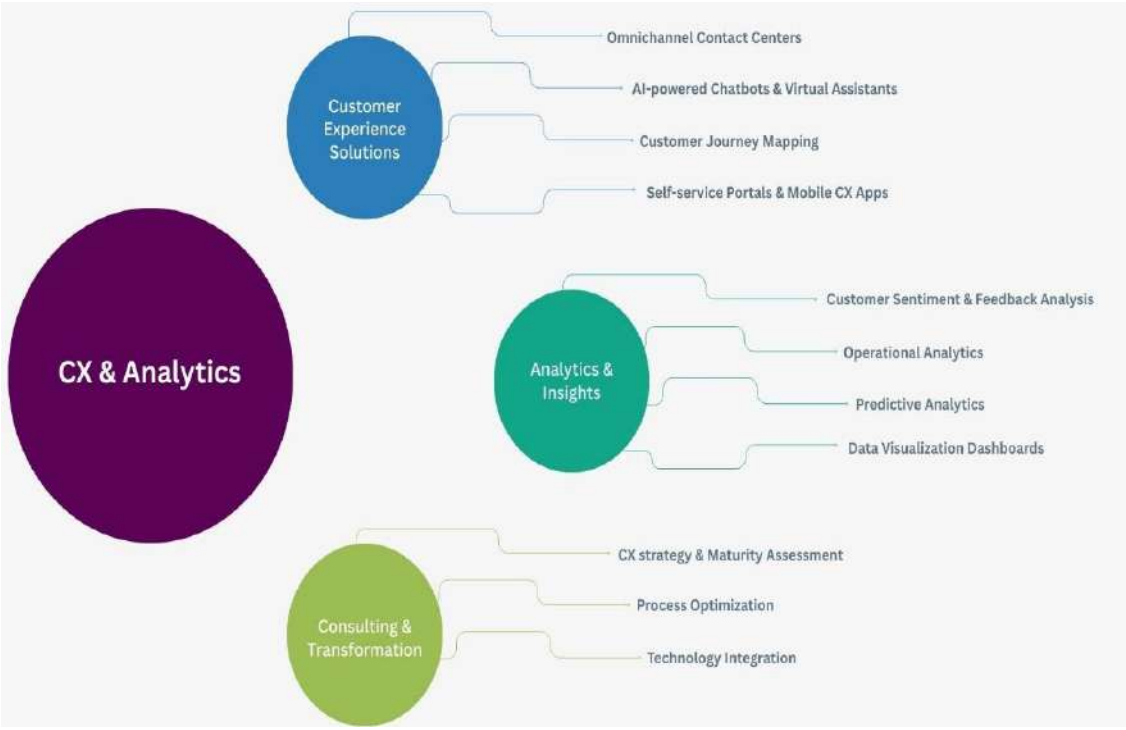
Our Solutions & Services Offerings

These are following solutions which we provide to our customers, under these solutions there are various services which are bundled in the following solutions. They are as follows: -

1. CX & Analytics

Solution Offering

The Customer Experience (CX) & Analytics Business Unit is dedicated to helping enterprises unlock growth by delivering seamless customer journeys and actionable intelligence. We combine human-centred design, advanced analytics, and reliable technology to empower organizations in making data-driven decisions, improving service quality, and enhancing customer loyalty.



Core Offerings

a) <u>Customer Experience Solutions</u>

- ***Omnichannel Contact Centers –*** Voice, chat, email, and social channels unified on a single platform.
- ***AI-powered Chatbots & Virtual Assistants –*** 24x7 support, faster resolution, and reduced operational costs.
- ***Customer Journey Mapping*** – Identifying friction points and designing experiences that delight the customer.
- ***Self-service Portals & Mobile CX Apps –*** Enabling customers to solve queries anytime, anywhere.

b) <u>Analytics & Insights</u>

- ***Customer Sentiment & Feedback Analysis –*** Using AI/ML to measure satisfaction and improve engagement.
- ***Operational Analytics –*** Monitoring call center KPIs, agent performance, and process efficiency.
- ***Predictive Analytics –*** Forecasting churn, upsell opportunities, and demand trends.
- ***Data Visualization Dashboards –*** Real-time insights for decision-makers.

c) <u>Consulting & Transformation</u>

- ***CX strategy & Maturity Assessment-*** Aligning business goals with customer-centric roadmaps.
- ***Process Optimization-*** Leveraging analytics to streamline workflows and reduce service time.
- ***Technology Integration-*** Seamless deployment with CRM, ERP and other enterprise systems.

Key Differentiators

- ***End-to-End Capability***- From CX design to analytics implementation.
- ***Industry Specific Solutions-*** Tailored for BFSI, PSU, IT/ITES, Retail, and Healthcare.
- ***OEM Partnerships-*** Collaborations with global leaders in UCaaS, CCaaS, and analytics platforms.
- ***Outcome-driven Approach***- Measurable impact on customer satisfaction, retention, and revenue growth.

Service Offering

We provide the following wide range of technology-driven services that help our clients improve how tow they serve their customers:

- *CX as a Service (CXaaS)- Customer Experience, Simplified*

  Our CX-as-a-Service offering goes beyond technology to deliver end-to-end transformation and assurance services. Transformation services include consulting, bot and IVR development, while our assurance services include value realization framework, proactive monitoring, solution audit, and bot tuning services. This holistic approach ensures that enterprises can design, deploy, and continuously improve their customer engagement platforms for maximum business impact.

- *Conversational AI- Conversations That Feel Right*

  We design, build, and operate agent-less contact center solutions that enhance chatbot self-sufficiency, improve user experience, and lower costs. Our bots and speech agents use advanced AI technologies, including Generative AI, large language models (LLMs), and NLP engines, to understand context, communicate naturally, and learn continuously. Unlike basic chatbots, they remember past interactions, support multiple languages, and deliver personalized, adaptive assistance at scale.

- *Automation as a Service- Work Smarter, Not Harder*

  We accelerate ordinary activities with cutting-edge automation techniques such as Robotic Process Automation (RPA). Whether automating finance, human resources, or customer workflows, we provide strategy, proof-of-concept, implementation, and continuing support to improve accuracy, productivity and business agility.

- *Workforce Management- Smarter Scheduling, Happier Teams*

  Our products improve the way teams are scheduled, predicted, and managed, with comprehensive visibility into shifts, tasks and performance metrics, our customers can operate smoother operations, manage staffing more effectively, and increase worker satisfaction. Our Workforce Management solutions enable smarter scheduling and accurate demand forecasting, providing real-time insights into shifts, tasks, and performance. This helps businesses optimize staffing, streamline operations, and boost employee productivity and satisfaction.

- *Augmented Intelligence & Analytics- Insights that Drive Action*

  With products like Growth Analytics, CX Intelligence, and Dealer Insights, we transform customer data into actionable intelligence. Through real-time consumer behaviour analysis, these solutions assist firms in making better marketing choices, providing proactive support, and maximizing customer engagement

Case Study

Client Overview

Our client is one of the largest insurance companies in the UK and Europe, with more than 1,200 customer service agents. They provide services in the Life and Pensions industry and are regulated by the FCA (Financial Conduct Authority). The company was undergoing a cloud transformation program to modernize its operations.

Client's Challenge

The client's legacy environment was fragmented across multiple platforms and applications, creating operational inefficiencies and service issues. The key challenges included:

- Disparate systems across Avaya, Cisco, and Genesys platforms leading to inefficiencies.
- High Average Handling Time (AHT), incorrect routing, and frequent abandoned calls.
- Dependency on over 300 separate applications.
- Lack of a unified 360-degree customer view.
- Limited CRM integration capabilities.
- Ineffective workforce scheduling and forecasting.
- Poor CSAT and NPS scores impacting service credibility.
- Absence of proactive customer notifications.
- Insufficient segmentation and performance reporting.

What the Client Needed

The client required a unified, modern solution that could:

- Consolidate their communication infrastructure into a single, scalable platform.
- Reduce AHT, abandoned calls, and routing inefficiencies.
- Provide seamless CRM integration and a 360-degree view of the customer.
- Deliver advanced workforce management with accurate forecasting and scheduling.
- Enable proactive customer engagement with timely notifications.
- Improve customer satisfaction and service credibility through effective feedback management and analytics.

The Solution We Implemented

We deployed the CXOne Omnichannel Solution Suite, which included:

- A fully integrated platform with voice and screen recording capabilities.
- Proactive outbound notifications with Click-to-Call functionality
- A survey-based feedback management system for CSAT and NPS improvements
- Unified reporting and analytics across channels for real-time insights
- Advanced Workforce Management tools for accurate forecasting and scheduling
- 100% quality management through structured assessments and customizable forms
- Nexidia Analytics for sentiment analysis, call driver insights, and call deflection strategies

Key Benefits Delivered

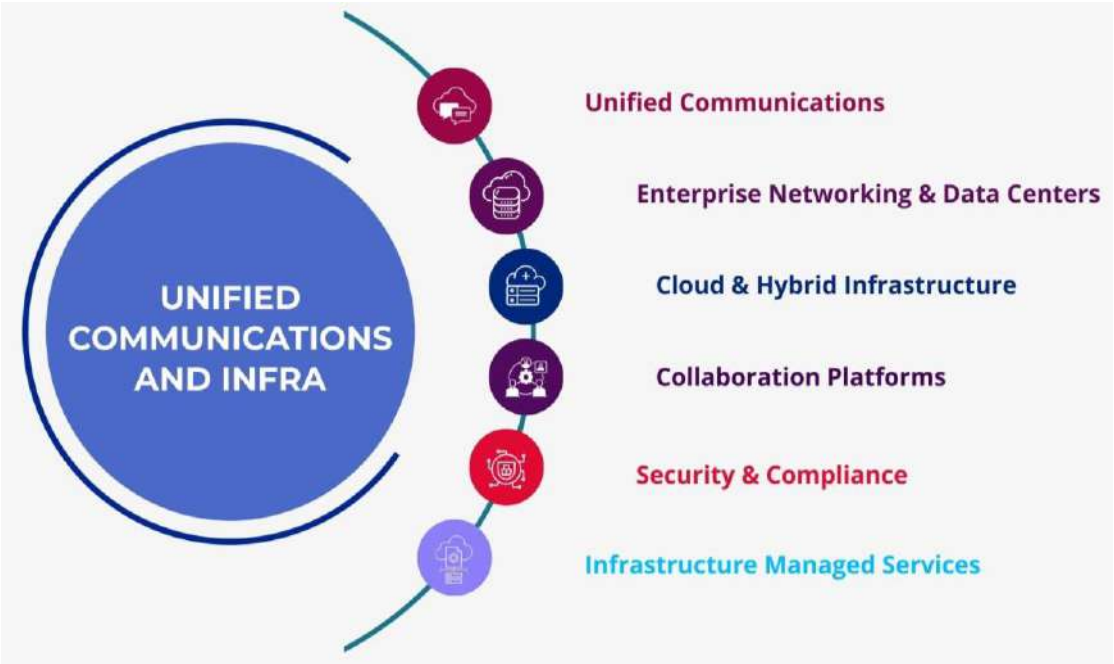
The transformation delivered measurable business value, including:

- Robust self-service applications integrated with industry-specific APIs.
- Automated proactive notifications for critical updates such as delays and schedule changes.
- Enhanced forecasting and scheduling accuracy for 24/7 operations.
- A unified agent interface combining call and customer data within Salesforce.
- Consolidated reporting and analytics for improved business intelligence.
- Significant improvements in CSAT and NPS scores, strengthening the client's market credibility.

2. Unified Communications and Infra

Solution Offering

The Infrastructure & Unified Communication Business Unit delivers integrated technology solutions that enable secure, scalable, and efficient enterprise communication and IT infrastructure management. This unit focuses on designing, implementing, and maintaining hardware, software, and communication platforms that support seamless collaboration, business continuity, and operational efficiency.



Key Offerings Include:

- ***Unified Communications Solutions*** integrating voice, video, messaging and conferencing across devices and locations.
- ***Enterprise Networking and Data Center Solutions*** including *LAN/WAN,* wireless networks, and struggled cabling.
- ***Cloud and Hybrid Infrastructure Deployment*** for scalable and flexible IT environments.
- ***Collaboration and Hybrid Infrastructure Deployment*** for scalable and flexible IT environments.
- ***Collaboration Platforms*** with advanced conferencing, contact center, and mobility features.
- ***Security & Compliance*** including network security, endpoint protection, and secure access solutions.
- ***Infrastructure Managed Services*** for proactive monitoring, maintenance and support.

The unit caters to multiple industry segments including BFSI, Public Sector, IT/ITES, Manufacturing, and Healthcare. It works in collaboration with global OEMs in networking, UCaaS, and security domains to deliver vendor-agnostic, standards-based solutions tailored to client requirements.

By integrating infrastructure capabilities with unified communication tools, the business unit enables organizations to enhance workforce productivity, reduce operational costs, and ensure reliable and secure communication across geographies, thereby contributing to our Company's long-term growth and market presence.

Service Offering

We provide the following wide range of technology-driven services that help our clients improve how they serve their customers:

- *Digital Treasury- Smooth Operations in Critical Moments*

In high stress settings, such as trading floors or vital dispatch centers, communication failures can be expensive. Our Digital Treasury products enable consistent, compliant, and timely messaging, ensuring that every piece of information reaches the correct individuals immediately, allowing for quick decision-making and safe operations.

Case Study I

Modernizing Dealing Room Communications

Client Overview

Our client is one of India's largest private sector banks, and also among the world's top banks by size. With nearly 150,000 employees, it plays a leading role in India's financial services industry.

Client's Challenge

The bank's trading floors were running on old communication systems that had reached end of life and needed to be replaced. Their head office was using BT turrets, while branch offices used Cisco IP phones. This setup caused several problems:

- It did not meet RBI compliance requirements for having disaster recovery (DR) and business continuity (BCP) sites.
- It had frequent system downtime.
- There was security gaps flagged during audits (VAPT issues).

- Managing multiple different systems made operations inefficient.

What the Bank Needed

The bank wanted a single, modern, and reliable solution for their communication setup across all locations in India and overseas. The solution needed to:

- Ensure 99.999% uptime (no interruptions during calls).
- Provide a disaster recovery setup and work seamlessly across data centers.
- Support the latest devices – turrets, IP phones, and call recording systems.
- Allow employees to work from home securely with full call recording.
- Expand easily to new international locations like Bahrain, Singapore, Dubai, and Kenya.
- Meet all the bank's security and compliance policies.
- Provide detailed call reports by user and location.
- Enable smooth migration of existing call data into the new setup.

The Solution We Implemented

Our solution included:

- Mitel OpenScape Voice system for IP telephony.
- OpenScape Xpert for advanced turret solutions.
- An upgraded NICE recording system to record calls from turrets, IP phones, and even mobile phones.
- Our custom User Access Management (UAM) system to integrate with the bank's central account management.
- Real-time dashboards and reports for monitoring and analytics.

Key Benefits Delivered

- A single integrated system installed across geo-separated data centers, ensuring full disaster recovery and compliance.
- High reliability – even if one system went down, the other took over instantly without affecting calls or recordings.
- Work-from-home enabled – traders and employees could use secure VPN connections and soft turrets that worked just like physical ones.
- 100% call recording resilience, with recordings stored at both production and DR sites.
- A central web portal to search, play, and manage recordings (including old data and mobile calls).
- Scalable design – new branches could be added easily by just extending hardware and licenses, without new infrastructure.
- Proactive fault alerts to minimize downtime.
- Better operational insights and user analytics through dashboards and reports.

Case Study II

Client Overview
Our client is one of India's top 10 mutual fund houses, formed in 2009 as a joint venture between a leading private sector bank in India and a global investment firm from Singapore. This partnership combines strong knowledge of the Indian market with international expertise, making the company a trusted name in asset management.

Client's Challenge

The client was using an old Mitel PBX system with digital phones and a basic (passive) call recording setup for their treasury operations. However, they faced several issues:

- Recording failures due to cabling issues.
- The backup site (BCP) used a different setup and phone numbers, which created confusion.
- The system had no disaster recovery (DR) features and lacked high availability—if the main line went down, calls could not continue.

What the Client Needed

The client wanted a modern, end-to-end communication solution that would:

- Provide 99.999% uptime with no interruptions.
- Switch over automatically to backup systems during failures without affecting ongoing calls or recordings.
- Include business continuity (BCP) and disaster recovery (DR) features.
- Allow staff to work from home securely with virtual turrets that function like physical ones.
- Support IP phones for their back-office teams.

The Solution Implemented

We provided a comprehensive solution built on:

- Mitel OpenScape Voice system for IP telephony.
- OpenScape Xpert for advanced turret solutions.
- NICE NTRX for reliable call recording of both IP phones and turrets.

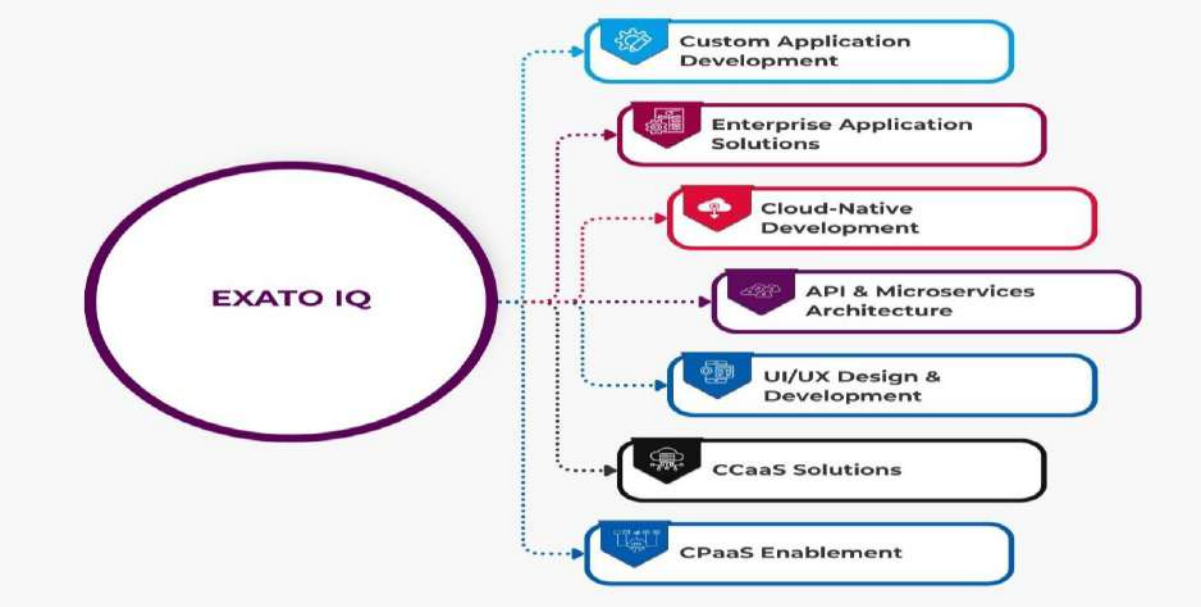
Key Benefits Delivered

- A single integrated system with Active-Active redundancy across data centers, ensuring full DR compliance.
- SIP trunk connectivity with dual last-mile support, avoiding downtime due to line failures.
- The backup site (BCP) used the same setup and same phone numbers as the main site, ensuring seamless continuity.
- 100% call recording resilience through dual recording (2N active recording).
- Work-from-home capability for turret users via secure VPN, with virtual turrets that worked like real ones.
- A fault management system that instantly alerts the team in case of critical failures.
- Scalable design that allows easy expansion to new branches by just adding hardware and licenses, without building a new setup.
- Deployment of our system “no call, no recording” software, ensuring 100% compliance with call recording policies.

3. Exato IQ

Solution Offering

We create technological bridges, such as CTI connections and WFM connectors, that enable your software and phone systems to communicate seamlessly. Other tools such as DialSwift (an automated outbound dialler), Speech-to-Text, and AudioClear (noise reduction), help contact centers work smoothly while maintaining clarity and dependability.



Service Offering

We provide the following technology-driven service that help our clients improve how they serve their customers:

Application Development

We help our client's businesses with future-ready, scalable, and secure applications that align with their unique goals and deliver measurable impact. Our Application Development (App-Dev) Services cover the complete lifecycle — from ideation to deployment and ongoing support — ensuring faster time-to-market and superior user experiences.

Our Capabilities

- ***Custom Application Development*** – Tailored solutions built on modern frameworks, designed to meet specific business needs.
- ***Enterprise Application Solutions*** **–** Robust, secure, and compliant platforms that integrate seamlessly with existing enterprise systems.
  Cloud-Native Development **–** Applications designed for cloud scalability, resilience, and cost-efficiency using AWS, Azure, and GCP.
- ***API & Microservices Architecture*** **–** Modular, agile architectures enabling faster updates, better scalability, and easier integration.
- ***UI/UX Design & Development*** **–** User-centric design for intuitive interfaces that drive adoption and satisfaction.
- ***CCaaS Solutions*** **–** Development and integration of cloud-based contact center platforms with AI-driven analytics, omnichannel engagement, and CRM integration.
- ***CPaaS Enablement*** **–** Embedding real-time communication (voice, video, messaging, chatbots) into enterprise applications through secure, scalable APIs.

Key Differentiators

- *Agile and DevOps-driven delivery models for faster releases and reduced risk.*
- *Expertise in emerging tech – AI, Machine Learning, IoT, Blockchain, and Unified Communications.*

- *Strong security focus with compliance to global standards (ISO, GDPR, PCI-DSS).*

- *Proven track record in BFSI, Government, PSU, IT/ITES, and Manufacturing sectors.*

Outcome for Clients

- *Accelerated innovation*
- *Reduced operational costs*
- *Enhanced digital customer experience*
- *Long-term scalability and maintainability*

Case Study

No Recording, No Call Middleware (CompliCall)

Client Overview
Our client, a leading financial institution operating in treasury and trade operations, works in one of the most highly regulated environments. Ensuring compliance in every trade transaction was mission-critical for their continued business operations.

Client's Challenge
The client faced the risk of severe regulatory penalties if even a single trade transaction call went unrecorded. Their existing system lacked the assurance of 100% call recording, exposing them to compliance failures, data integrity risks, and potential financial losses.

What the Client Needed
The client required a robust middleware solution that could:

- Guarantee recording compliance before allowing calls to connect.
- Instantly block or terminate any non-compliant conversation.
- Integrate seamlessly with their existing telephony and recording platforms.

The Solution We Implemented
We implemented CompliCall, our Company's proprietary "No Recording, No Call" middleware. The solution continuously monitors the recording platform in real time, automatically preventing call connections or terminating calls if the recording service is not detected as operational. This fail-safe approach ensured absolute compliance and continuity.

Key Benefits Delivered

- *Regulatory Compliance:* Fully mitigated the risk of penalties by guaranteeing that no unrecorded calls could occur.
- *Operating Integrity:* Delivered 100% assurance of call recording for mission-critical trade transactions.
- *Optimization:* Eliminated manual oversight risks, streamlining treasury operations and reinforcing compliance culture.

Revenue Bifurcation from Solution Offerings

(in ₹ lakhs)

Service Offerings	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	***(in %)***	***Revenue from Operations***	***(in %)***	***Revenue from Operations***	***(in %)***
CX & Analytics	6,785.18	54.62%	5,036.85	44.22%	4,935.49	67.83%

Unified Communications and Infra	5,547.19	44.65%	6,189.77	54.34%	2,328.55	32.00%
Exato IQ	90.59	0.73%	164.11	1.44%	12.23	0.17%
Total	12,422.95	100%	11,390.73	100%	7,276.27	100%

Operational Metrics

Set out in the table below are our revenues from operations from our top five and top ten customers, based on our Restated Financial Information for the Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

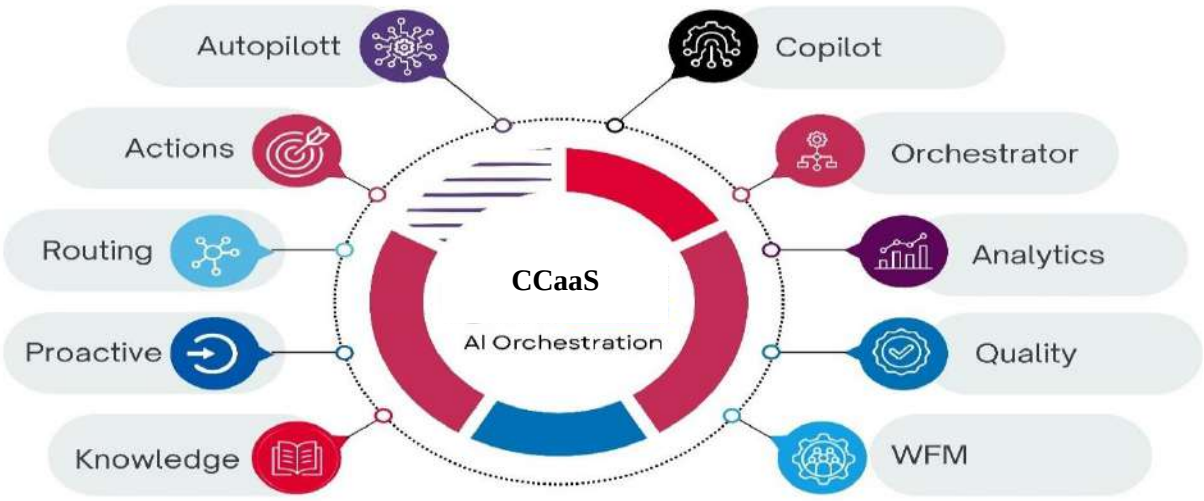
(in ₹ lakhs)

Customer	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	***(in %)***	**Revenue from Operations**	***(in %)***	**Revenue from Operations**	***(in %)***
Top 5	8,478.38	68.25	8,167.05	71.70	4,831.17	66.40
Top 10	10,951.19	88.15	9,724.89	85.38	6,100.12	83.84

COMPETITIVE STRENGTHS

Integrated AI, Automation and CX Delivery Model with reliable proprietary frameworks and accelerators

We offer an end-to-end transformation portfolio covering customer experience, AI, automation application development, enterprise communications. This integrated approach allows us to deliver a one-stop solution, reducing the need for multiple vendors and enabling clients to benefit from cohesive implementation, faster deployment, and optimised total cost of ownership. Details of our portfolio is as follows:



Our integrated delivery model combines CXaaS with AI orchestration to create a unified and intelligent customer engagement framework. At its core, the model brings together proprietary accelerators such as Autopilot for workflow automation, Copilot for real-time agent assistance, and an Orchestrator that seamlessly connects processes, channels, and systems. Complemented by advanced Analytics, Quality Monitoring, and Workforce Management tools, it ensures superior service delivery and compliance. Additional capabilities such as Knowledge Management, Proactive Engagement, Smart Routing, and automated Actions enable enterprises to deliver personalized, efficient, and outcome-driven experiences at scale. This proprietary framework not only strengthens reliability and speed of execution but also positions us to drive measurable improvements in customer satisfaction, agent productivity, and overall business performance.

As a Platinum Partner of NICE Ltd, we leverage the CXOne platform to deliver transformative customer experience solutions & capable artificial intelligence orchestration solution that enables intelligent customer engagement at numerous touchpoints. It includes essential features including Autopilot, Copilot, Orchestrator, Analytics, Quality, Workforce Management (WFM), Knowledge, Proactive Engagement, Routing and Action Management.

By seamlessly merging these factors, CXOne enables businesses to provide real-time, outcome-driven customer experiences, increase agent productivity, and maximise operational efficiency. This comprehensive framework guarantees that customer interactions are intelligently automated, insight-driven and always aligned with company objectives, resulting in higher customer happiness and measurable RoI.

Strong Global Technology Partnerships

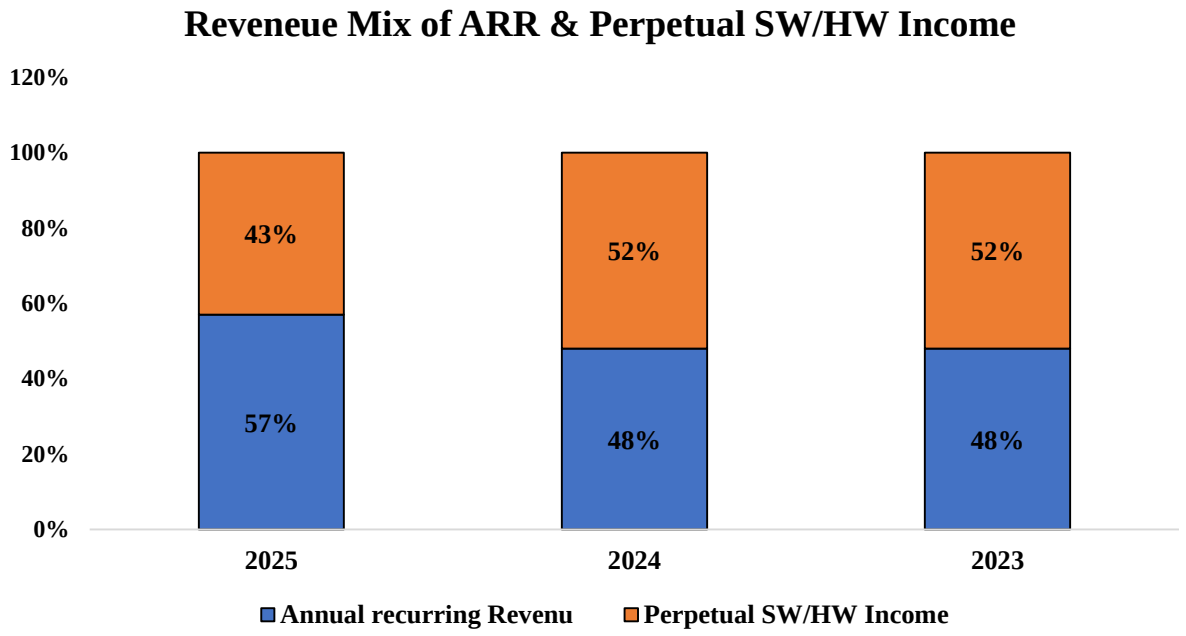
We are NICE's Platinum Partner in South Asia and the Middle East and have been recognised as Partner of the Year for four consecutive years (2021–2024). Our collaborations with NICE Ltd, Mitel and Acumatica enhance our ability to deploy advanced solutions in CCaaS, conversational AI, process automation, and cloud transformation. These partnerships also provide us with early access to technology updates and specialized training.

Along with these global technology partnerships, we bundle their advanced offerings with our customized services, enabling us to provide comprehensive, end-to-end customer experience solutions.

We have positioned ourselves not merely as a contact center solutions provider but as a customer experience transformation partner, helping enterprises reimagine their digital engagement strategies. By combining deep domain expertise across BFSI, Healthcare, Retail, Telecom, and IT/ITES with AI-first solutions, we enable organizations to modernize customer journeys and deliver superior outcomes.

Long-term Contracts and Strong Annual Recurring Revenue (ARR)

A significant portion of our revenue mix comprises long-term service agreements, which typically span 60 months and contribute to a steady and predictable income stream. This is reflected in the growing share of Annual Recurring Revenue (ARR), which increased to 57% of total revenue in 2025 from 48% in both 2023 and 2024. The shift towards ARR highlights the increasing reliance on subscription-based models over one-time perpetual software and hardware income, underscoring the mission-critical role of our solutions, the trust our clients place in us, and the continuous value we deliver.
Following is the graph showing our Company's revenue mix between Annual Recurring Revenue (ARR) and Perpetual SW/HW (Software/Hardware) Income:-



Our enterprise-grade cloud delivery backbone integrates omnichannel engagement, AI-powered workforce optimization, secure access management, and real-time analytics. This ensures that clients across regulated industries benefit from compliance, scalability, and uptime guarantees, while enabling seamless expansion across geographies.

Over the past three years, the company has demonstrated robust financial growth, with its order book expanding from ₹130 Cr in 2023 to ₹210 Cr in 2024, and reaching ₹330 Cr in 2025. As certified by an independent Chartered Accountant, the company currently holds a diversified and strong order book of more than ₹330 Cr, comprising large-scale engagements across multiple sectors including banking, technology, healthcare, and business process outsourcing.

(in ₹ lakhs)

S. No.	Particular of Work	Sector in which the Client is operating	Date of Award of Contract	Total Contract Value	Work Executed till July 31, 2025	Order Book as on August 31, 2025
1.	NICE CX	KPO/BPO	01-May-25	13,130.81	163.40	12,967.40
2.	NICE CX	KPO/BPO	23-Aug-25	8,732.65	-	8,732.65
3.	NICE CX	KPO/BPO	07-Mar-22	12,137.76	8,844.91	3,292.85
4.	NICE CX(Indigo)	KPO/BPO	01-Aug-24	8,353.27	5,367.58	2,985.68
5.	NICE CX	KPO/BPO	29-Aug-24	2,283.85	271.25	2,012.60
6.	NICE CX(OYO)	Heavy Equipment Manufacturing	26-Mar-25	1,000.46	97.24	903.22
7.	NICE CX	Banking	15-Mar-24	4,094.93	3,270.20	824.72
8.	NICE CX & MITEL	KPO/BPO	26-Dec-24	610.92	65.48	545.45
9.	NICE CX(Nexedia)	KPO/BPO	29-Aug-24	673.44	224.48	448.96
10.	NICE CX	IT Solutions	25-Apr-25	340.41	-	340.41
11.	NICE CX & MITEL	Banking	21-Dec-23	555.08	418.15	136.92

12.	NICE CX & MITEL	Banking	23-May-22	842.04	742.74	99.31
13.	NICE CX & MITEL	Banking	19-Apr-21	1,209.25	1,110.65	98.60
	Total					**33,388.79**

**As certified by M/s Arora Prem and Associates (Chartered Accountants) as on dated 11/09/2025.*

These orders reflect the company's ability to independently secure significant contracts, execute complex projects, and deliver high-value solutions. The wide range of independent assignments highlights its execution strength, operational excellence, and deep domain expertise. These competitive advantages underpin the company's strong market position and provide a solid foundation for sustained growth and future scalability.

Domain Expertise across High-Growth Verticals with Sectoral Diversity

Our solutions are tailored to industry-specific needs in BFSI, healthcare, retail, telecom, manufacturing, IT/ITES, and BPO/KPO. We have successfully implemented use cases such as fraud prevention analytics for BFSI, AI-powered patient engagement for healthcare, customer churn prediction for telecom, and supply chain optimization for manufacturing.

We operate across multiple high-growth verticals, enabling a diversified and balanced revenue portfolio. Over the years, we have built customized solutions and customer experience (CX) services tailored to the specific needs of each industry segment. The breadth of our offerings allows us to address unique challenges and deliver measurable outcomes for clients across diverse sectors. Set out below is an overview of the range of services we provide to our clients in different industries:

Industry	**Indicative Solutions Provided**
Banking, Financial Services & Insurance (BFSI)	Fraud prevention models, compliance analytics, hyper-personalized upsell/cross-sell.
Healthcare	AI-powered patient engagement, predictive analytics for patient outcomes, automation of billing & claims.
Retail	Automated inventory & demand forecasting, customer loyalty analytics, personalized AI product recommendations.
Telecom	Customer churn prediction, workforce management, omnichannel CX deployment.
Manufacturing	Supply chain optimization, contract management AI models, predictive revenue & SKU analysis.
IT/ITeS & BPO/KPO	Contact center modernization, workforce analytics, real-time sentiment analysis

Our large and diverse customer base, spanning multiple geographies and industry sectors, reduces dependency on any single client or vertical, and enables us to capture opportunities across varied market cycles.

Set out below are contributions to our revenue from operations for the periods indicated, from the key verticals in which our customers operate: -

(in ₹ lakhs) **Vertical**	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations	***(in %)***	**Revenue from Operations**	***(in %)***	**Revenue from Operations**	***(in %)***
BFSI	4,598.10	37.01%	5,613.16	49.28	3,247.48	44.63
IT/ITeS & BPO/KPO	6,917.33	55.68%	4,646.65	40.79	3,457.99	47.52
Retail	768.84	6.19%	369.82	3.25	206.82	2.84

Telecom	-	0.00	433.17	3.80	214.22	2.94
Manufacturing	138.68	1.12	327.92	2.88	149.76	2.06
Total	**12,422.95**	**100.00**	**11,390.72**	**100.00**	**7,276.27**	**100.00**

Experienced Promoter and Senior Management

Our Promoter and Managing Director, Mr. Appuorv K. Sinha, brings over 20 years of professional experience in customer experience, analytics, and enterprise technology. He served as National Channel Manager-Direct Sales (Partner) at NICE Ltd., a global leader in Customer Experience Management, from 2012 to 2017, where he scaled partner sales channels and expanded NICE's presence in India. This role gave him valuable exposure to the Israeli and global markets, equipping him with unique insights into deploying advanced CX and analytics solutions across geographies. His international perspective, execution expertise, and strategic vision position him well to drive our Company's growth. Alongside him, our senior management team, with decades of combined leadership in globally recognized IT and technology consulting firms, enhances our ability to build high-value partnerships, identifying emerging opportunities, and deliver complex transformation projects at scale. Set out is the following list of our Senior Management Professionals: -

- *Mr. Gopinath Bailur, Chief Technology Officer:* - He brings over 25 years of deep expertise in the Customer Interaction Management (CIM) industry, with a proven track record of building and scaling technology practices across geographies. He has spearheaded large-scale deployments in speech applications, cloud contact centers, and custom application development, while consistently driving high levels of customer satisfaction. Renowned for building and nurturing innovation teams, Mr. Bailur has extensive proficiency across industry-leading CIM technologies and platforms, enabling him to deliver advanced, customer-centric solutions. His ability to combine design thinking with technology execution makes him a key driver of Our Company's innovation strategy and digital transformation roadmap.

- *Mr. Anorag K Bhandarkar:* -With 30 years of experience in leading high-performing sales teams, Mr. Anorag has consistently driven growth for large enterprises across BFSI, IT, ITES, and Telecom by adopting a consultative, customer-first approach. Recognized as a trusted advisor to business leaders and CXOs, he has been a top revenue contributor in every organization he has served. His expertise spans cutting-edge technologies including Conversational AI, Voice Security, Agent Assist AI, and WiMax, coupled with leadership in P&L management, quota planning, and team development for leading global brands in India

Together, this leadership team combines strategic vision, deep domain expertise, and proven execution capability, enabling us to forge strong client relationships, co-create industry-leading solutions, and deliver digital transformation projects at global scale.

BUSINESS EXPANSION STRATEGIES

Investing in IP & Product Development

As part of our long-term growth roadmap, we are actively developing and scaling a suite of proprietary IP-led platforms designed to complement our global OEM partnerships and create differentiated value for clients. These IP platforms are already implemented at select client sites, validating their utility and business impact, and are currently being enhanced for broader adoption across industries.

Our proprietary IP stack in-development includes: -

- ***Prompt-Base Dialer-*** An AI-native omnichannel contact center suite offering predictive and proactive dialing, with real-time intent analysis to enhance customer interactions.

- ***Call-Sense ZIVA-*** An enterprise grade speech-to-text and voice intelligence engine, accent-agnostic and compliance-ready, designed for real-time transcription and analytics.

- ***On-Board X (UAM)-*** A secure user and vendor access management platform with audit trials, role-based provisioning, and AI-powered alerts for improved governance.

- ***Compli-Call-*** A *"No Recording=No Call"* compliance engine that prevents non-compliant conversations, ensuring adherence to strict industry regulations.

- ***ShiftWise-*** A workforce shift management and incentive engine that integrates workforce management with payroll, enabling performance-linked pay and efficiency.

By strategically investing in the development and deployment of these IP assets, our goal is to:

- *Strengthen the Differentiation*- Move beyond being a systems integrator into becoming a transformation partner with proprietary IP advantage.

- *Enhance Compliance & Trust*- Address mission-critical industry needs, particularly in regulated sectors such as BFSI, Telecom and Healthcare.

- *Boost Recurring Revenue*- Expand subscription-based revenue streams through SaaS and managed services tied to our IP portfolio.

- *Improve Operational Efficiency*- Reduce client implementation costs and timelines up to 50% through ready-to-deploy IP accelerators.

- *Future-Proof Growth*- Align with the industry's transition towards AI-first, compliance-driven and automation-enabled CX models, positioning us for leadership in next-generation customer experience solutions.

Through these initiatives, our Company is strategically positioned to capture increased market share, unlock higher profit margins, and deliver superior, sustainable value to our clients, enabling them to thrive in an increasingly digital and regulated business environment.

From the Net Proceeds of the Issue, the Company proposes to utilize an amount of ₹680.00 lakhs towards the development of its proprietary intellectual property (IP), which forms a core part of its technology and growth strategy. For further details, see *"Object of the Offer"* on page 89

Transforming Customer Engagement: Our Growth & Innovation Strategy

As enterprises increasingly seek intelligent, outcome-driven customer experiences, our company is moving beyond traditional contact centers to Customer Experience as a Service (CXaaS). Building on global Contact Centre as a service (CCaaS) leadership, we are layering proprietary IP, AI capabilities, and cloud-native integration to redefine how businesses engage with their customers at scale, in real time, and across multiple channels.

To operationalize this vision, we have prioritized a portfolio of CX (Customer Experience) initiatives designed to accelerate adoption, improve business outcomes, and future-proof customer engagement.

Rank	Use Case Name	Definition / Details	Investment Cos	Time to Market	Technology Stack

1	Multilingual Conversational AI	AI agents capable of understanding and responding in multiple Indian languages for customer support and engagement	Low	Short	LLMs (Sarvam-1, BharatGen), HuggingFace Transformers, FastAPI, LangChain, Indic NLP, Rasa
2	Agent Assist Copilot	Real-time AI support tools for customer service agents to improve productivity and resolution speed	Low	Short	LLMs (OpenAI/GPT4All), LangChain, Streamlit, Chrome Extensions, REST APIs
3	CX Journey Optimizer (RLHF)	Reinforcement learning-based engine to dynamically optimize customer journeys using feedback loops	Medium	Medium	RLHF, TensorFlow, PyTorch, Toloka, DVC, Airflow
4	Contact Center as a Service (CCaaS)	Cloud-based contact center platform enabling scalable, remote customer support with AI integration	Medium	Medium	Cloud infrastructure (AWS/Azure/GCP), SIP/WebRTC, omnichannel, AI bots, CRM/WFM integrations, analytics, TLS/PCI/GDPR security
5	Communication Platform as a Service (CPaaS)	API-driven communication platform for integrating voice, SMS, video, and chat into applications	Medium	Short	Cloud APIs/SDKs, SIP/PSTN/WebRTC, programmable messaging/voice/video, AI add-ons (transcription, routing), secure API management
6	Indic Voice AI	Voice AI system tailored for Indian accents and languages with emotion detection for customer service	Medium	Medium	Whisper, Mozilla DeepSpeech, HuggingFace Transformers, Praat, Streamlit
7	CX Analytics-as-a-Service	Dashboards for customer satisfaction, churn prediction, and journey insights	Medium	Short	Power BI, Tableau, Python (Pandas, Scikit-learn), AWS Redshift, Snowflake
8	Personal AI Assistants	Custom AI assistants for brands with personalized tone and integration with enterprise systems	Medium	Medium	LLMs, LangChain, Pinecone, Twilio, ReactJS, Node.js
9	CX for Emerging Channels	CX solutions for WhatsApp, Instagram, AR/VR, and IoT interfaces	Medium	Medium	Meta APIs, WhatsApp Cloud API, WebRTC, Unity (for AR/VR), Node.js

		tailored for Indian consumers			
10	CX for SMBs (SaaS Model)	Affordable, plug-and-play CX tools for small and medium businesses in India	Low	Short	ReactJS, Firebase, Stripe, Node.js, PostgreSQL, Docker
11	CX Compliance & Trust Suite	Tools for data privacy compliance (DPDP, GDPR) and trust scoring for Indian enterprises	Low	Medium	Python, Django, PostgreSQL, Apache Superset, AWS IAM, Vault
12	CX Innovation Lab	R&D lab for human-centric AI, emotion-aware agents, and real-time feedback systems	High	Long	HuggingFace, PyTorch, NVIDIA GPUs, GitHub Copilot, JupyterHub, Kubernetes

Our roadmap reflects a practical and comprehensive approach to CX innovation:

- *Scalable solutions:* Designed for quick deployment with affordable investment.
- *AI*-driven experiences: Using advanced AI tools such as learning models, language processing, and voice technology to power smarter customer interactions.
- *Localized Relevance:* Multilingual and industry-specific systems tailored for India and other emerging markets.
- *Measurable outcomes:* Every solution is built to deliver clear results such as improved customer satisfaction, faster resolutions, better compliance, and higher revenue impact.

Together, these pillars demonstrate our commitment to creating customer experience solutions that are intelligent, accessible, and impactful—helping businesses stay competitive in a rapidly changing digital world.

Geographical Expansion and Global Market Penetration

We plan to extend our presence to the United States and other strategic international markets to diversify our revenue base and serve global customers more effectively. As part of this initiative, the Company intends to hire additional Business Development professionals in these target geographies to establish strong client relationships, generate leads, and expand market penetration. This expansion will be supported by our delivery capabilities in Noida, Mumbai, and Singapore, enabling us to cater to both nearshore and offshore requirements.

This international expansion strategy is consistent with the Company's vision of expanding into the rapidly growing Conversational AI and Customer Experience (CX) markets, which are seeing significant adoption in industries such as BFSI, healthcare, telecom and e-commerce and have healthy profit margins.

Our revenue base reflects a balanced mix of domestic and international markets, with India contributing ₹9,454.78 lakhs in Fiscal 2025, compared to ₹10,706.28 lakhs in Fiscal 2024 and ₹6,774.11 lakhs in Fiscal 2023. Within India, key states driving revenue from total domestic sales in Fiscal 2025 included Madhya Pradesh (27.42%), Maharashtra (24.89%), Rajasthan (18.22%), and Haryana (14.97%), followed by Delhi and Uttar Pradesh. Notably, Rajasthan emerged as a new growth market during the year, contributing over 18% of domestic revenues.

Set out below are contributions to our revenue from operations for the periods indicated, from different geographies with in India and outside India: -

(in ₹ lakhs)

Location	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	**Percentage contribution to Revenue from Operations** *(in %)*	**Revenue from Operations**	**Percentage contribution to Revenue from Operations** *(in %)*	**Revenue from Operations**	**Percentage contribution to Revenue from Operations** *(in %)*
Revenue from India	**9,454.77**	**76.11**	**10,706.28**	**93.99**	**6,774.11**	**93.10**
Maharashtra	2,353.18	18.94	5,891.04	51.72	3,574.93	49.13
Madhya Pradesh	2,592.29	20.87	3,170.25	27.83	2,150.17	29.55
Haryana	1,415.19	11.39	1,149.83	10.09	863.50	11.87
Rajasthan	1,722.92	13.87	-	0.00	-	0.00
Delhi	1,014.76	8.17	435.20	3.82	100.82	1.39
Uttar Pradesh	339.80	2.74	28.79	0.25	75.29	1.03
Telangana	14.81	0.12	31.17	0.27	-	0.00
West Bengal	-	0.00	-	0.00	5.10	0.07
Gujarat	1.82	0.01	-	0.00	1.82	0.03
Jharkhand	-	0.00	-	0.00	1.50	0.02
Tamil Nadu	-	0.00	-	0.00	0.98	0.01
Revenue from outside India	**2,968.18**	**23.89**	**684.45**	**6.01**	**502.16**	**6.90**
England	2,374.32	19.11	-	0.00	-	0.00
United States of America (USA)	382.90	3.08	569.02	5.00	296.79	4.08
Singapore	100.50	0.81	17.69	0.16	132.10	1.82
Israel	54.45	0.44	52.45	0.46	8.91	0.12
Germany	46.98	0.38	35.31	0.31	22.43	0.31
Myanmar (Burma)	9.03	0.07	8.19	0.07	7.47	0.10
Canada	-	0.00	-	0.00	15.88	0.22
Africa	-	0.00	-	0.00	9.95	0.14
UAE	-	0.00	1.79	0.02	3.32	0.05
Turkey	-	0.00	-	0.00	2.87	0.04
Hong Kong	-	0.00	-	0.00	2.45	0.03
Total	**12,422.95**	**100.00**	**11,390.73**	**100.00**	**7,276.27**	**100.00**

On the international front, revenue from outside India grew significantly to ₹2,968.18 lakhs in Fiscal 2025, up from ₹684.45 lakhs in Fiscal 2024 and ₹502.16 lakhs in Fiscal 2023, reflecting our growing global presence. The largest share came from England (79.99%), followed by the United States (12.90%), with additional contributions from Singapore, Israel, and Germany. The consistent growth in international revenues demonstrates the effectiveness of our global expansion strategy and underscores the increasing acceptance of our solutions across developed markets.

With this strategy, our Company is well-positioned to utilize its technology expertise, strengthen its worldwide brand presence, and capitalize on the growing demand for intelligent, AI-powered CX solutions in major international markets.

Expansion into ERP solutions

Our Company is entering the ERP system market with a significant emphasis on micro, small, and medium-sized enterprises (MSMEs) and small and medium sized enterprises (SMEs). Recognizing that small firms frequently suffer cost, complexity, and resource constraints, we will offer the ERP product to be affordable, easy to deploy,

and scalable. The solution will include enterprise-grade digital capabilities for streamlining core processes such as finance, operations, human resources, and supply chain management, allowing smaller organizations to digitalize and compete more successfully.

To help speed this drive, the company has already formed a strategic agreement with Acumatica Cloud ERP, a prominent global provider of cloud-based ERP solutions. This collaboration enables us to provide modern, cloud-native ERP platforms with customization capabilities and enhanced functions at a competitive price.

With this proactive entry into the ERP space, supported by a global technology partner and early customer traction, the Company is well-positioned to capture significant opportunities in a high-growth market while diversifying its revenue streams beyond Conversational AI and CX.

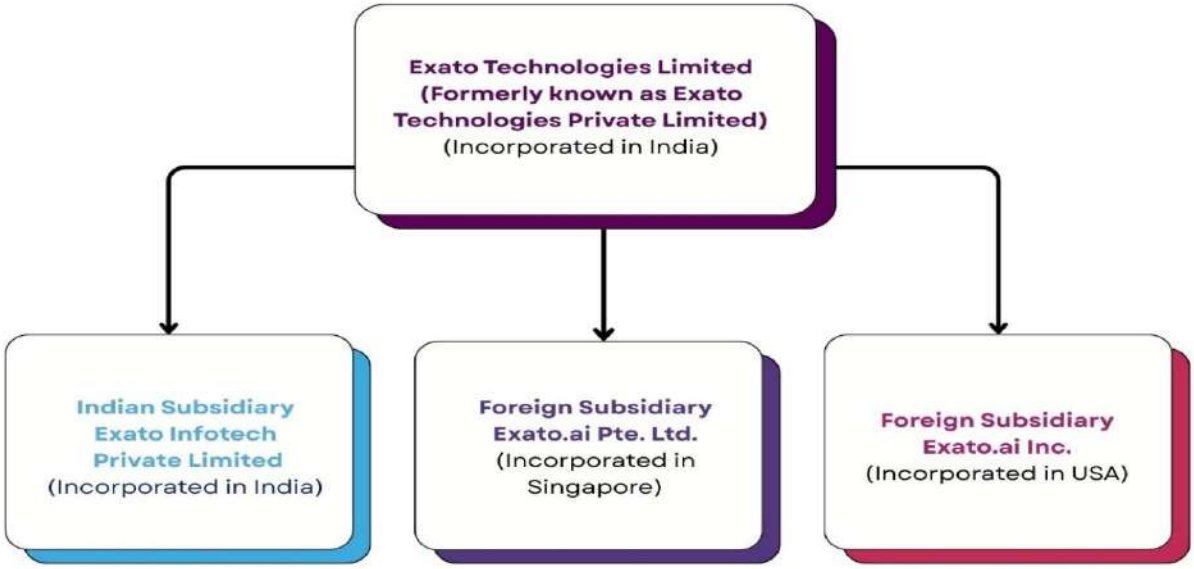
Entry into Cybersecurity Domain

In addition to geographic expansion, our Company is making a deliberate move into cybersecurity, seeing it as one of the fastest-growing categories in the global IT services market. With the advent of cyber threats and the requirement for secure digital ecosystems, cybersecurity has become mission crucial for businesses globally.

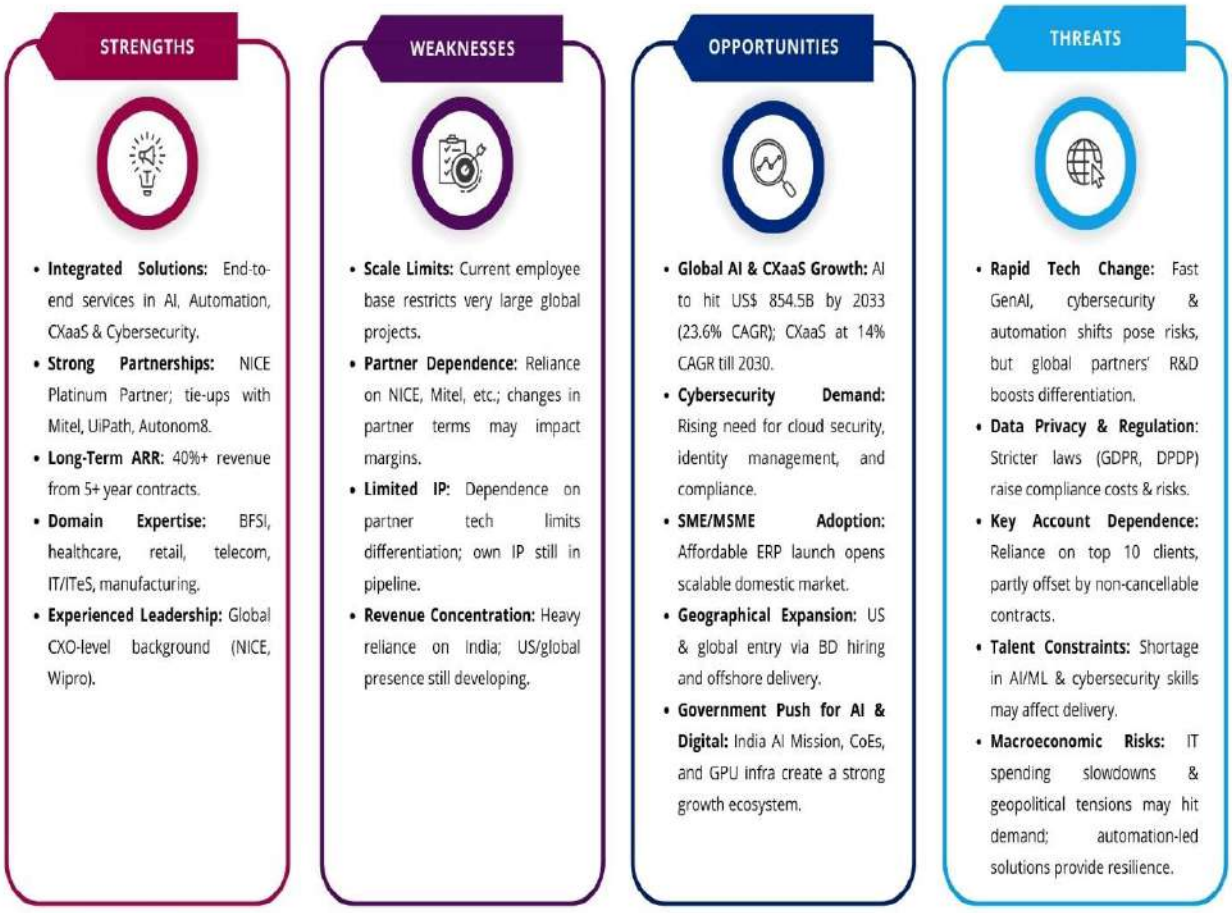
Our goal is to offer comprehensive cybersecurity solutions that cover threat detection, data protection, compliance, and incident response by utilizing our technological prowess, strong client relationships, and current delivery infrastructure.

CORPORATE STRUCTURE

As on date of this Draft Red Herring Prospectus, our corporate structure is as set out below:



SWOT ANALYSIS



BUSINESS APPLICATIONS/ PARTNERS

Our future success is driven in part by our ability to collaborate with leading technology and solution providers. These strategic partnerships enable us to deliver integrated, end-to-end solutions tailored to address critical business gaps, thereby driving innovation, efficiency, and sustainable growth of our customers. Outlined below are key technology partnerships that form an integral part of our solution ecosystem and will fuel our future business growth.

NICE LTD.

Through our strategic partnership with NICE Ltd., a global leader in Customer Experience Management solutions, we leverage advanced AI-powered customer engagement platforms. This collaboration enables us to offer innovative solutions in automation, workforce optimization, and conversational AI, empowering our customers to enhance service quality, reduce operational costs, and deliver superior customer experiences across industries.

Acumatica

Our partnership with Acumatica, a leading provider of cloud-based ERP solutions, allows us to integrate flexible, scalable, and efficient enterprise resource planning capabilities into our solutions. This enables businesses to streamline financial management, supply chain operations, and project accounting with real-time visibility, driving greater operational efficiency, improved decision-making, and accelerated business growth.

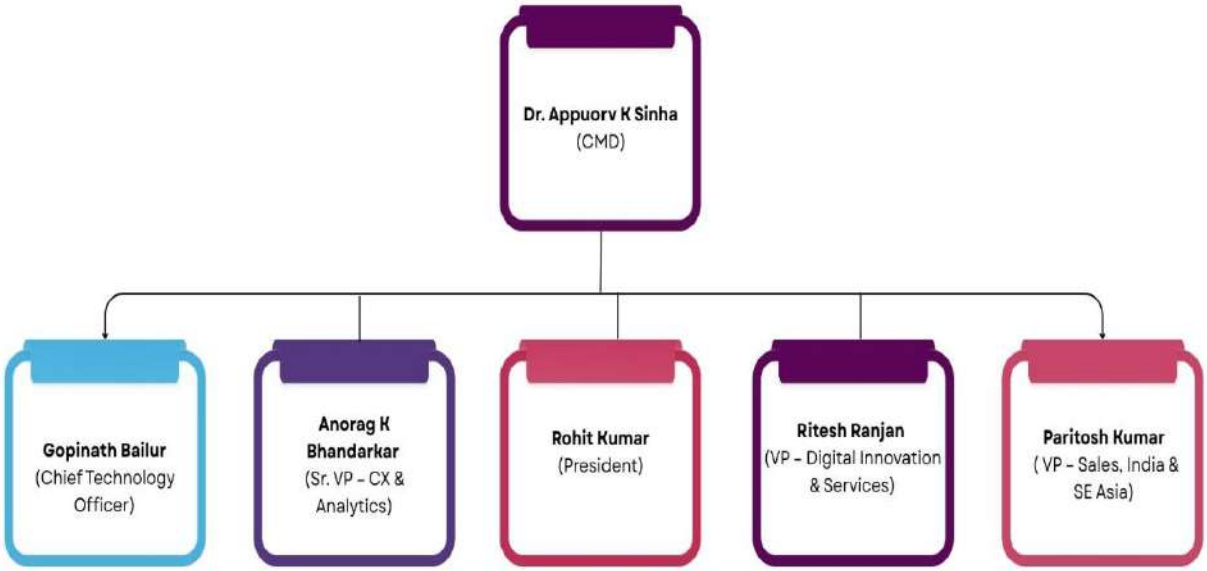
Mitel

In collaboration with Mitel, a global leader in business communications solutions, we deliver cutting-edge unified communication and collaboration services. This partnership allows our customers to adopt cloud-based communication solutions, including voice, video, messaging, and conferencing, which enhance collaboration, improve workforce productivity, and enable seamless customer interactions in a digitally connected environment.

SALES & MARKETING

Our Company employs a Key Account Management (KAM) strategy to develop strong and long-term relationships with top clients while meeting their evolving business needs. Using data and sales insights, we find cross-selling opportunities, develop long-term account plans, and broaden our service offerings inside key accounts.

By updating account plans frequently, bolstering governance, implementing a scalable model for high-value customers, and concentrating marketing efforts on big, high-potential, tech-driven companies, we match our client interaction with our overarching goal. Through specialized sales team backed by topic experts, delivery leaders, and marketing specialists, we provide committed support for important accounts. For other accounts, we tailor our approach to the client's needs, whether it's focussed sales and marketing, operational excellence, or a consultative strategy for digital transformation. Below are some of our sales heads who take care of the sales function of the Company:



Along with this, our sales team actively seeks new clients, striking a balance between nurturing existing connections and expanding into new industries and geographies. Importantly, our Promoter, Mr.. Appuorv K Sinha, is actively involved in growing the business and personally contributes to the addition of new clients to boost our growth trajectory.

PLANT AND MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

HUMAN RESOURCES

Our workforce is critical factor in maintaining quality and safety which strengthens our competitive position. We rely on our trained and technically capable personnel to complete orders effectively and efficiently.

Set forth below are details of our permanent employees as on 31st August 2025, based on functions:

Functions	Number of Employees
Management	01
Sales & Marketing	24
Digital Services & Product Development	30
Service Delivery	60
Finance & Accounts	04
Legal & Secretarial	04
HR & Operations	11
Total	**134**

Employee Statutory Contributions

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on August 31, 2025

Particulars	For the period of August 31st, 2025	
	No. of Employees	Amount Paid *(in ₹ lakhs)*
EPFO	120	10.22
ESIC	04	0.025

COLLABORATIONS/ JOINT VENTURES

As on date of this Draft Red Herring Prospectus, we do not have any collaboration / tie ups / joint ventures.

UTILITIES INFRASTRUCTURE FACILITIES

Power
Our Company does not have substantial power requirements, other than for regular office operations, which are met through connections provided by private electricity suppliers in our locality.

Water
Adequate water resources are available for drinking and sanitary purposes for our regular office operations, and all requirements are fully met at the existing premises.

EXPORT & EXPORT OBLIGATIONS

The exports made by the company in the last three financial years are listed below.

The table below sets forth the revenue distribution domestic and export of services wise for the last three fiscals:

(in ₹ lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations
Domestic Services/ Contracts	9,454.77	76.11	10,706.28	93.99	6,774.11	93.10
Export of Services	2,968.18	23.89	684.45	6.01	502.16	6.90

Total	**12,422.95**	**100.00**	**11,390.73**	**100.00**	**7,276.27**	**100.00**

CORPORATE SOCIAL RESPONSIBILITY

Our Company, as a responsible corporate citizen, is committed to undertaking developmental projects that contribute to the well-being of underprivileged sections of the society and other stakeholders. Our Corporate Social Responsibility ("CSR") initiatives are focused on improving the quality of life of local communities and aligning with national priorities to address basic social needs. Our CSR policy provides a structured framework for implementing initiatives in compliance with Section 135 of the Companies Act, 2013, and applicable rules. We dedicate our resources and energies towards social development by focusing on sustainable and impactful activities.

In Fiscal 2023-24, CSR became applicable to our Company, and company contributed towards initiatives focused on women empowerment and livelihood enhancement through both direct and indirect modes of implementation. Accordingly, the total CSR expenditure during the year was in compliance with the applicable statutory requirements.

(in ₹ lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of total expenses	Amount	As a % of total expenses	Amount	As a % of total expenses
CSR Expenses	11.30	0.10 %	6.92	0.06 %	-	-

QUALITY MANAGEMENT SYSTEM

Our quality policy is centred on delivering excellence in services by consistently meeting customer expectations and ensuring adherence to all quality standards and specifications. We are committed to continuous improvement of our service processes and quality management systems to enhance reliability, efficiency, and customer satisfaction.

To ensure high-quality outcomes, our services undergo systematic monitoring, review, and validation across the entire service delivery cycle.

Our company has also obtained the following certifications and accreditations for its facilities and operations:

- **ISO 27001:2013** Certification for Information Security Management System.
- **ISO / IEC 20000-1:2018** Certification for Supply, Installation, Services, Development for Networking, Cabling, Switching, IT security, Data Center, Software Customized Applications and Other Allied.
- **Unified License (Virtual Network Operator – VNO)**, granted by the Department of Telecommunications (DoT), Government of India, authorizing us to operate as a VNO and provide telecom services in compliance with the regulatory framework

COMPETITION

We operate in a highly competitive environment, facing rivalry from a broad spectrum of technology service providers. The industry is characterized by rapid innovation, evolving client requirements, and the presence of both established players and emerging firms. Competitors vary in scale and specialization, and many operate in the same markets that we serve.

This competitive intensity affects us on multiple fronts, requiring continuous differentiation through the quality, reliability, and scalability of our solutions, as well as our ability to address the dynamic needs of enterprises across sectors. We must also remain competitive in pricing while upholding high standards of service delivery, data security, and customer support.

Our ability to leverage advanced technologies, deliver measurable business outcomes, and maintain a trusted reputation in the digital transformation and IT services industry is critical to sustaining our competitive advantage.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Details of Insurance obtained by our company as of the date of this offer document are as under:

S. No.	Name Of Insurance Company	Policy No./Uin	Type Of Policy/Item Insured	Sum Insured	Date Of Expiry of The Policy
1.	Manipal Cigna Health Insurance Company Limited	100200090514/00/00	Manipal Cigna ProHealth Group Insurance Policy	NA	09/04/2026
2.	Reliance General Insurance Company Limited	19012252421m000176	Open Policy-Inland	25,00,00,000	01/12/2026
3.	Bajaj Allianz General Insurance Company Ltd.	Og-26-1149-1870-00005033	Damage Cover for Private Car	91,50,000	25/07/2026
4.	ICICI Lombard General Insurance Company Limited	4025/399113486/00/000	Directors And Officers Liability Insurance Policy	25,00,00,000	26/06/2026
5.	SBI General Insurance Company Limited	Tsb/30800532	Private Car Package Policy	14,82,364/-	17/01/2026

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
April 21, 2022	Exato	5417545	99

IMMOVABLE PROPERTY

As on date of Draft Red herring Prospectus, our company owned/rent/leased properties are set out below:

Name of the Lessor	Name of the Lessee	Description & Usage	Address	Monthly rent	Nature of Ownership Interest	Tenure	Whether Lessor is related party or not
RR Toshniwal and Company Private Limited	Exato Technologies	Registered Office	A-33, 2nd Floor, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301	1.57 Lakhs	Rented	3 years w.e.f 28.03.2025	No
Sanchit Software and Solutions	Exato Technologies	Regional Office	601 / A-2, Shubham Centre, Cardinal Gracious Road, Andheri	1.44 Lakhs	Leased	1 year w.e.f 06.08.2025	No

Private Limited			East, Mumbai 400099				

The Company has set up a virtual office in Singapore, under its subsidiary, *Exato.ai Pte. Ltd.*, and in USA via its subsidiary *Exato.ai. Inc.* with the objective of enhancing business connectivity, coordinating client servicing activities, and enabling access to overseas markets.

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 133, 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 Statutory Approvals**" on page 229.*

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

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels and central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

The Information Technology Act, 2000

The Information Technology Act, 2000 ("IT Act") 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 deal 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.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including 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. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus

Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

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 renewals.

The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a

copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

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 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, 1961

Income Tax Act, 1961 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 139(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.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

F. Other Applicable Laws

The Companies Act, 2013 **("Companies Act")**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

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.

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 from the date the application is submitted.

G. 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 Actand other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as '*Exato Technologies (OPC) Private Limited'* a one person private limited company under the Companies Act, 2013 at Delhi, pursuant to a certificate of incorporation dated May 18, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, name of our Company was changed from '*Exato Technologies (OPC) Private Limited*' to '*Exato Technologies Private Limited'*, upon its conversion from OPC to Private Limited Company, pursuant to a resolution passed by the members of our Company on December 07, 2017 and a fresh certificate of incorporation dated January 05, 2018 was issued by the Registrar of Companies, Delhi. Thereafter, the name of our Company was further changed from '*Exato Technologies Private Limited*' to '*Exato Technologies Limited'*, upon its conversion from Private Limited to Public Limited company, pursuant to a resolution passed by the members of our Company on June 17, 2025 and a fresh certificate of incorporation dated July 31, 2025, was issued by the Registrar of Companies, Central Registration Centre. The Corporate identification number of our company is U74999UP2016PLC228280.

Our Registered Office

The Registered office of our company is situated at A-33, 2nd Floor, Sector -2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India 201301.

Change in registered office of our Company since Incorporation

Date of Change	From	To	Reason for change
October 17, 2016	HN 432 Block A Landmark near DDA Park Shastri Nagar, New Delhi, North West, Delhi – 110052, India	House No, 359 Alipur Road, Narela Mandi, New Delhi, North West, Delhi - 110040, India.	For Operational ease and administrative purpose.
July 27, 2021	House No, 359 Alipur Road, Narela Mandi, New Delhi, North West, Delhi – 110040, India	B-5, Jangpura Extension, Near Kashmir Park, Birdal Road, West Delhi, New Delhi, -110014, India.	
July 23, 2024	B-5, Jangpura Extension, Near Kashmir Park, Birdal Road, West Delhi, New Delhi, - 110014 India	2/18-A, Basement Jangpura -A, Jungpura, South Delhi, New Delhi – 110014 India.	
March 05, 2025	2/18-A, Basement Jangpura -A, Jungpura, South Delhi, New Delhi – 110014 India.	A-33, 2nd Floor, Sector -2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, - 201301 India.	

Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site offsite or through development centres using owned hired or third party infrastructure and equipment, providing solutions Packages services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database

management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerised telecommunication systems and network, their components, spare parts, equipment's and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in all types of Technologies, computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

2. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment's in India or elsewhere in the world.

3. To manufacture, sell, export, import all kinds of electric & electronic components capable of being used in Electrical & mechanical and electronic Industries including Computers telecommunications to carry our software research and development, to design and develop system software, application software and any other software in India and abroad to start Integrated services Digital Local Network (ISDLAN) dial for data Centres technology parks, wide area network Internet, user net, cyber cafe services in India and abroad.

4. To manufacture, sell, export, import all kinds of electronic and web/software based electronic devices, security devices, installation, maintenance etc thereof.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since Incorporation:

Date of shareholder's resolution	Nature of amendments
June 17, 2025	*Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Exato Technologies Private Limited' to 'Exato Technologies Limited' pursuant to conversion of our Company from a private limited company to a public limited company.*
June 04, 2025	*Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,00,000/- (Rupees Twenty Lakhs only) divided into 1,00,000 (one Lakh) Equity Shares of ₹ 10/- and 1,00,000 (One Lakh) preference shares of Rs. 10/- (Rupees Ten) each to ₹ 15,10,00,000/- (Rupees Fifteen Crores and Ten Lakhs only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each.*
March 05, 2025	*Clause II of our Memorandum of Association was amended to reflect the change in our registered office from the State of Delhi to the state of Uttar Pradesh.*
February 24, 2022	*Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each to ₹ 20,00,000/- (Rupees Twenty Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each and 1,00,000 (One Lakh) preference shares of Rs. 10/- (Rupees Ten) each.*
February 24, 2022	*Deletion of Clause VII of the Memorandum of Association of the Company, which specifically addresses the nomination of a successor in case of One person Company*
January 17, 2018	*Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 (One Lakh) divided into 10,000 (Ten*

Date of shareholder's resolution	Nature of amendments
	Thousand) Equity Shares of ₹ 10/- each to ₹ 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each.
December 07, 2017	*Conversion of the Company from One Person Company (OPC) into Private Limited Company and consequential amendment to the Memorandum of Association of the Company.*

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 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 133, 178 and 208 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2016	Incorporation of the Company
2018	Conversion of the company from One Person Company to Private Limited
2022	Our Company established a global presence through its wholly owned subsidiaries, "*Exato.AI Inc."* in the United States of America and "*Exato. AI Pte." Ltd.* in Singapore with the objective of global expansion.
2024	Incorporated an Indian Subsidiary *Exato Infotech Private Limited* to engage in the business of telecommunication solutions
2025	Conversion of the Company status from Private Limited to Public Limited
2025	Shifted Registered Office from the state of Delhi to the state of Uttar Pradesh

Awards and Accreditations

The table below sets forth awards and accreditations received by our company since its incorporation

Sr. No	Year	Events
1.	2019	**Emerging Partner of the Year, UNIFY** awarded at the India Partner Conference 2019
2.	2022	**OpenScape Xpert Partner of the Year, UNIFY** recognized at the Asia Partner Convention 2022
3.	2023	**Partnership Excellence Award**, UPC 2023 Lisbon
4.	2023	**Platinum Partner 2023**, **NICE** conferred at the 360 NICE Partner Program by NICE Ltd
5.	2023	**APAC Partner of the Year Award** awarded at the APAC Business Summit 2023 by NICE Ltd. recognizing partnership contribution across the Asia-Pacific region for 2022.
6.	2023	**Partner of the Year Award, APAC/MENA, 2023** presented by MITEL (Mitel Networks Corporation) for being the top partner in the Asia-Pacific and Middle East & North Africa regions in 2023**.**
7.	2023	**APAC WCX Partner of the Year** awarded at the APAC Business Summit 2023 by NICE Ltd.
8.	2023	**APAC Portfolio Partner of the Year Award** awarded at the APAC Business Summit 2023 by NICE Ltd.
9.	2024	**APAC Customer Success** Champion, presented at the 360 NICE Succeed Program for delivering customer success excellence with NICE for DILIGENTA
		APAC WEM Application Suite Partner of the Year, conferred at the 360 NICE Succeed Program for excellence in workforce Engagement Management (WEM) applications across Asia-Pacific.
		APAC Enterprise New Logo Win, awarded at the 360 NICE Succeed Program by NICE Ltd.

Sr. No	Year	Events
		Top Portfolio Reseller Award, Received at the appreciation Awards 2024 by NICE Ltd.
		APAC WEM Partner of the Year, NICE presented at the APAC Business Partner Summit
		Emerging Partner Award, recognized at the conversate India Tour 2024 by Yellow.ai (Conversational AI Platform)

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 one Indian Subsidiary and two foreign subsidiaries.

1. ***Exato Infotech Private Limited (Wholly owned Indian Subsidiary)***

Corporate information

Exato Infotech Private Limited was incorporated as a private limited company on July 19, 2024 under the Companies Act, 2013. Its CIN is U61900UP2024PTC206509, and its registered office is situated at A-33, Sector -2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India 201301.

Nature of business

1. To carry on the business of designing, development, customisation, implementation of technology and system for Cloud communications through Internet-based voice and data communications with cloud based VoIP service.

2. To carry on the business of designing, development, customisation, implementation, maintenance, testing and benchmarking of telecommunications, switching and storage applications which are hosted in data center which are accessed over the public Internet. To Provide Cloud services to data-centre-hosted services that are run and accessed over Internet infrastructure by data & VoIP (voice over Internet protocol) and to provide Cloud telephony services to replace conventional business telephone equipment, such as a Private branch exchange (PBX) with cloud based VoIP service**.**

3. To carry on the business to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centres using owned /hired or third party infrastructure and equipment, to undertake IT enabled services like data processing, Back office processing, data warehousing and database management, computer systems and assemble data.

Capital Structure

Particulars	**No. of Equity Shares of face value of ₹ 10 each**	**Total Amount Subscribed**
Authorised Capital	3,00,000	30,00,000
Subscribed & Paid up Capital	3,00,000	30,00,000

Shareholding Pattern

Sr. No.	**Name**	**No. of shares**	**% of holding**
1.	Exato Technologies Limited	2,99,999	100%
2.	Mr. Appuorv K Sinha (on behalf of Exato Technologies Limited)	1	Negligible
	Total	3,00,000	100%

2. Exato.AI Inc. (Wholly owned foreign Subsidiary)

Corporate information

Exato.AI Inc. was incorporated as a company on May 11, 2022 under the Delaware General Corporation law and its registered office is situated at 108 West 13th Street, Wilmington, Delaware 19801 Located in the County of New Castle.

Nature of business

To carry on the business of software development, customisation, implementation, maintenance, and IT-enabled services, including providing web-based solutions and application services and to Expand Business in U.S.

Capital Structure

Particulars	**No. of Equity Shares**	**Total Amount**
Authorized Capital		
5000 Common stock of face value $100	5,000	5,00,000
Subscribed Capital		
200 Common stock of face value $100	200	20,000

Shareholding Pattern

Exato.ai inc. is the wholly owned subsidiary of Exato Technologies Limited as on the date of this Draft Red Herring Prospectus.

Sr. No.	**Name**	**No. of shares**	**% of holding**
1.	Exato Technologies Limited	200	100%
	Total	200	100%

3. Exato.ai Pte. Ltd. (Wholly owned foreign Subsidiary)

Corporate information

Exato.ai Pte. Ltd was incorporated as a private limited company on August 02, 2022 under the Companies Act 1967 with UEN: 202226957C and its registered office is situated at 1 Scotts Road #24-10 Shaw Centre Singapore 228208.

Nature of business

To carry on the business of software development, customisation, implementation, maintenance, and IT-enabled services, including providing web-based solutions and application services and to Expand Business in Singapore.

Capital Structure

Particulars	No. of Equity Shares	Total Amount Subscribed
Authorized Capital		
500 Ordinary shares of face value SGD $1	500	500
Subscribed Capital		
500 Ordinary shares of face value SGD $1	500	500

Shareholding Pattern

Exato.ai Pte. Ltd. is the wholly owned subsidiary of Exato Technologies Limited as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name	No. of shares	% of holding
1.	Exato Technologies Limited	500	100%
	Total	500	100%

Other Confirmations

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of our Subsidiaries that have not been accounted for or consolidated by our Company.

Listing

None of our Subsidiaries Company are listed on any Stock Exchange in India or abroad. None of the securities of our Subsidiaries company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled **"Our Business",** and transactions disclosed in the section titled "**Restated Financial Statements**–Related party disclosures", on page 133 and 199 respectively of this Draft Red Herring Prospectus.

Common Pursuits

All our subsidiaries are involved in the business of information technology, information technology enabled services and have common pursuits with our Company. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

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.

Collaboration Agreements

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

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.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

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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 more than 15. As on date of this Draft Red Herring Prospectus, we have Five (5) Directors on our Board, which includes One (1) Managing Director, One (1) Whole time Director who is a woman Director, One (1) Non-Executive Director and Two (2) Non-Executive Independent Directors.

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, Period of Directorship and Nationality	Age (years)	Other Directorships
Mr. Appuorv K Sinha **DIN:** 07918398 **Date of Birth:** December 31, 1978 **Designation:** Chairman and Managing Director **Address:** T2-001, Ground Floor, Tower -2, Sunworld Arista, Sector 168, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201305, India **Occupation:** Business **Term:** A period of 5 years from June 18, 2025 to June 17, 2030 **Period of Directorship:** From December 07, 2017 **Nationality:** Indian	46	***Indian companies*** - Exato Infotech Private Limited ***Foreign companies*** - Exato.ai Inc. - Exato.ai Pte. Ltd. ***Limited Liability Partnership*** - *N.A*
Mrs. Swati Sinha **DIN:** 09394596 **Date of Birth:** November 06, 1981 **Designation:** Whole Time Director **Address:** T2-001, Ground Floor, Tower -2, Sunworld Arista, Sector 168, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201305, India. **Occupation:** Business **Term:** A period of 5 years from June 18, 2025 to June 17, 2030 **Period of Directorship**: From November 10, 2021 **Nationality:** Indian	43	***Indian companies*** - Exato Infotech Private Limited ***Foreign companies*** - Exato.ai Inc. - Exato.ai Pte. Ltd. ***Limited Liability Partnership*** - *N.A*
Mr. Abhijeet Sinha **DIN:** 11100685 **Date of Birth:** January 27, 1981	44	***Indian companies*** - *N.A* ***Foreign companies*** - N.A

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Designation: Non-Executive Director **Address:** Flat No. L- 021, Gulshan Vivante Apartments, Sector 137, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201304, India. **Occupation:** Professional **Term:** For a period of 3 years commencing from June 04, 2025 and liable to retire by rotation. **Period of Directorship**: From June 04, 2025 **Nationality:** Indian		***Limited Liability Partnership*** - *N. A*
Dr. Omkar Rai **DIN:** 01364223 **Date of Birth:** December 25, 1964 **Designation:** Non-Executive Independent Director **Address:** C-13, Vidyut Apartments, Plot No -2 Dwarka Sector 12, South West Delhi, Sector 6, Delhi, 110075 **Occupation:** Retired **Term:** A period of 3 years from June 18, 2025 to June 17, 2028 **Period of Directorship**: Since June 18, 2025 **Nationality:** Indian	60	***Indian companies*** - *N.A* ***Foreign companies*** - *N.A* ***Limited Liability Partnership*** - M/s Soar Catalysts LLP
Mr. Vijay Kumar Tyagi **DIN:** 10103631 **Date of Birth:** January 29, 1963 **Designation:** Non-Executive Independent Director **Address:** K – 1483, Tower K, 16th Park View, Gaur Yamuna City, Near Krishna Statue, Mirzapur Site (LFD-3) Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301 **Occupation:** Retired **Term:** A period of 3 years from June 18, 2025 **Period of Directorship**: Since June 18, 2025 to June 17, 2028	62	***Indian companies*** - India SME Asset Reconstruction Company limited - Lesol City Limited - IFCI Infrastructure Development Limited ***Foreign companies*** - *N.A* ***Limited Liability Partnership*** - *N.A*

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Nationality: Indian		

Brief Biographies of our Directors

Mr. Appuorv K Sinha, aged 46 years, is the Promoter, Chairman and Managing Director of the Company. He holds a Master of Business Administration from ICFAI University (2005) and has pursued Bachelor of Science in Engineering from Magadh University, Bodh Gaya, successfully completing up to Semester IV. He has been associated with the Company since December 07, 2017and brings with him over 20 years of professional experience including 18 years of specialized experience in the fields of Customer Experience (CX), Analytics and Enterprise Technology. Prior to joining the Company, he served as National Manager – Alliances at Wipro Technologies. He currently oversees the overall operations of the Company, including software strategy, strategic partnerships and development of scalable technology solutions.

Mrs. Swati Sinha, aged 43 years, is the promoter and Whole Time Director of the Company. She has been associated with the Company as Executive Director from November 10, 2021 and was re- designated as Whole-Time Director with effect from June 18, 2025. She Holds Post Graduate Diploma in Business Management from Indira School of Management studies (2005). She has 4 years of experience in Human Resources, Talent Strategy and Recruitment. She is currently responsible for overseeing the Human Resources and Administration functions of the Company.

Mr. Abhijeet Sinha, aged 44 years, is the Non-Executive Director of our Company. He has been associated with our Company since June 04, 2025.He holds a Bachelor of Law degree from the University of Pune, completed in 2004, and is an advocate by profession with over 20 years of Legal experience. He has been enrolled as an Advocate-on-Record at the Supreme Court of India since 2011. In addition, he holds a Diploma in Consumer Protection Law from the Institute of Advanced Legal Studies and a Diploma in Taxation Laws from the University of Pune.

Dr. Omkar Rai, aged 60 years, serves as a Non-Executive Independent Director on our Board. He holds B.Sc. (Hons.) degree (1986) and a Ph.D. in Statistics (1991) from Banaras Hindu University. He has more than 15 years of experience in government organization in the field of Electronics and Information Technology He began his career as Technical Staff, was promoted to Senior Director, and later served as Director General of Software Technology Parks of India (STPI). He also held the position of Executive Chairman of the Search-cum-Selection Committee of Startup Odisha from 2022 to 2024.

Mr. Vijay Kumar Tyagi, aged 62 years, is the Non-Executive Independent Director of our Company. He has completed his Bachelor's degree in Commerce from Rajasthan University, Jaipur and passed the Associate Examination of the Indian Institute of Bankers in 1986. He also holds various other certifications, including Risk Management and Credit Principles from the New York Institute of Finance as well as Corporate Governance Professional Certification from the Indian Institute of Corporate Affairs (IICA). He has rich experience and deep expertise in the banking sector**,** having held senior leadership positions including Chief General Manager at State Bank of India and Chief Vigilance Officer at Punjab National Bank.

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) during his/her tenure.

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 undertakenwith 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

As on the date of this Draft Red Herring Prospectus expect stated below, none of the directors are related to each other.

Name of Director	Designation	Relation
Mr. Appuorv K Sinha	Chairman and Managing Director	Spouse of Mrs. Swati Sinha and Brother of Mr. Abhijeet Sinha
Mr. Abhijeet Sinha	Non – Executive Director	Brother of Mr. Appuorv Kumar Sinha
Mrs. Swati Sinha	Whole Time director	Spouse of Mr. Appuorv Kumar Sinha

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

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 three 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 KMPs 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 a special resolution passed at the Annual General Meeting held on August 25, 2025 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 Crore.

Terms of appointment and remuneration of our Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 14, 2025 and approved by the Shareholders of our Company at the EGM held on June 17, 2025, Mr. Appuorv K Sinha was appointed as the Chairman & Managing Director of our Company for a period of Five (5) years with effect from June 18, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Remuneration not exceeding ₹49.82 lakhs per annum, which shall include basic salary, house rent allowance, perquisites, and other allowances, or any combination thereof, together with a commission of 3% of the net profits of the Company

B. Perquisites

Remuneration details of our directors

(i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Mr. Appuorv K Sinha	83.04
2.	Mrs. Swati Sinha	13.20

Our Executive Directors were not paid sitting fee in 2024- 2025 for attending meetings of the Board of Directors and its committees.

(ii) Non-Executive Director

Our Non-Executive Director is entitled to a sitting fee of ₹ 20,000 for attending meetings of the Board and ₹ 10,000 for attending any Committee meetings of the Board. He is not entitled to any sitting fee other than for attending the respective Board or Committee meetings

(iii) Non- Executive Independent Directors

Our Non – Executive Independent Directors are entitled to a sitting fee of ₹ 50,000 for attending meetings of the Board and ₹ 25,000 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 the date of this Draft Red Herring Prospectus, our Company has two foreign subsidiaries and one Indian subsidiary. We confirm that no remuneration has been paid by any of our subsidiaries to the Directors of our Company.

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 Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Appuorv K Sinha	58,32,886	76.59%
2)	Mrs. Swati Sinha	5,510	0.07%
3)	Mr. Abhijeet Sinha	70,528	0.93%

Interest of our Directors

Our Executive Directors, Mr. Appuorv K. Sinha and Mrs. Swati Sinha, may be deemed to be interested to the extent of the remuneration payable to them in their capacity as Executive Directors and reimbursement of expenses, if any, incurred in this regard. For further details on the remuneration paid to our Directors, please refer to the section titled *"Terms of Appointment and Remuneration of our Executive Directors"* above.

Mr. Appuorv K Sinha and Mrs. Swati Sinha 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 199and 193, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "***Restated Financial Information*** *– Annexure XXXIII – Related Party Transactions*" from the chapter titled **"*Restated Financial Information*"** on Page No. 199 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter, Mr. Appuorv K Sinha, has extended a personal guarantee in respect of the some of the loans availed by our Company. Except for this, no other Promoter or Director has provided any personal guarantees towards the secured loans of the Company. For further details, please see **"*Financial Indebtedness*"** on page 202

Interest as to property

Except as mentioned in "***Our Business*** **-** *Land and Property*" and "***Restated Financial Information*** *–Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page Nos. 133 and 199 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

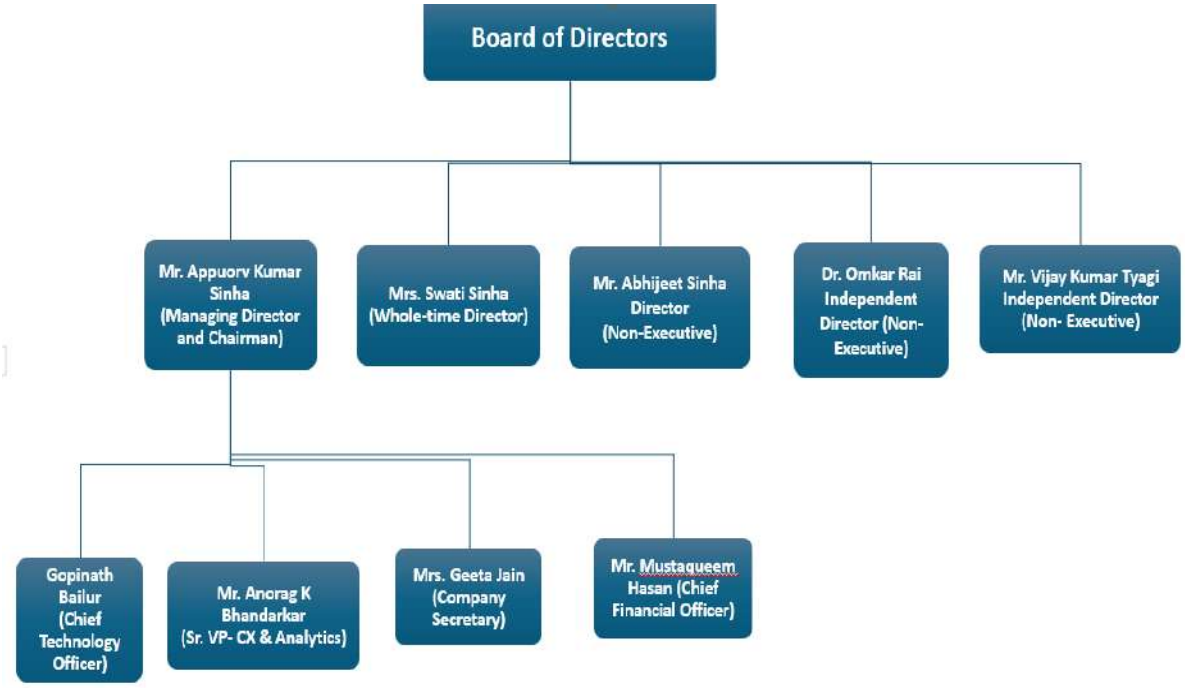
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Rohit Narendra Jhamb	February 12, 2024	-	Appointed as Additional Director
Rohit Narendra Jhamb	-	September 30, 2024	Cessation due to non-regularization at Annual General Meeting
Aprajita Singh		January 31, 2025	Cessation due to withdrawal of nomination by investor company
Abhijeet Sinha	June 04, 2025	-	Appointed as Non-Executive Director
Appuorv K Sinha	June 18,2025	-	Appointed as Chairman and Managing Director
Swati Sinha	June 18,2025	-	Appointed as Whole Time Director
Vijay Kumar Tyagi	June 18,2025	-	Appointed as Independent Director
Omkar Rai	June 18,2025	-	Appointed as 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, corporate governance norms will also 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,Stakeholder Relationship 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:

a) Audit Committee;

b) Stakeholders' Relationship Committee and

c) Nomination and Remuneration Committee

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Mr. Vijay Kumar Tyagi	Chairperson	Non-Executive Independent Director
Dr. Omkar Rai	Member	Non-Executive Independent Director
Mr. Appuorv K Sinha	Member	Managing Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

I. The Audit Committee shall have powers, which should include the following:

a) To investigate any activity within its terms of reference;

b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

c) To obtain outside legal or other professional advice;

d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and

f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

II. The role of the Audit Committee shall include the following:

a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

   (ii) Changes, if any, in accounting policies and practices and reasons for the same;

   (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

   (iv) Significant adjustments made in the financial statements arising out of audit findings;

   (v) Compliance with listing and other legal requirements relating to financial statements;

   (vi) Disclosure of any related party transactions; and

   (vii) modified opinion(s) in the draft audit report.

e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f) Monitoring the end use of funds raised through public offers and 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. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

j) Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

l) Scrutiny of inter-corporate loans and investments;

m) Valuation of undertakings or assets of the company, wherever it is necessary;

n) Evaluation of internal financial controls and risk management systems;

o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p) 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;

q) Discussion with internal auditors of any significant findings and follow up there on;

r) 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;

s) 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;

t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) Reviewing the functioning of the whistle blower mechanism;

v) Approval of the appointment of the Chief Financial Officer of the Company ("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;

w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

III. The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c) Internal audit reports relating to internal control weaknesses;

d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;

e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

f) Statement of deviations:

i. 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; and

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

iii. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

iv. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Dr. Omkar Rai	Chairperson	Non-Executive Independent Director
Mr. Appuorv K Sinha	Member	Chairman and Managing Director
Mrs. Swati Sinha	Member	Whole-Time director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- To authorise affixation of common seal of the Company; and carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Dr. Omkar Rai	Chairperson	Non-Executive Independent Director
Mr. Vijay Kumar Tyagi	Member	Non-Executive Independent Director
Mr. Abhijeet Sinha	Member	Non-Executive -Non-Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

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:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

b) Formulation of criteria for evaluation of performance of independent directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

e) Analysing, monitoring and reviewing various human resource and compensation matters;

f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i) Determining 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;

j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

   i. Determining the eligibility of employees to participate under the ESOP Scheme;

   ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. Formulate the procedure for funding the exercise of options;

xiii. The procedure for cashless exercise of options;

l) Forfeiture/ cancellation of options granted;

m) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

o) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

r) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Companyimmediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Our Key Managerial Personnel

In addition to our Managing Director and Whole time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

(₹ in Lakhs)

Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2024-2025***
Name	Mr. Mustaqueem Hasan	He holds a Master of Business Administration (Finance) from ICFAI University, Tripura, and has completed his Bachelor of Commerce from the School of Open Learning, University of Delhi. He has also cleared the Intermediate Examination of the Institute of Cost Accountants of India.	10.81
Age	31		
Designation	Chief Financial officer		
Date of Appointment	August 21, 2025		
Overall Experience	He has over 8 years of experience in the field of finance and accounts. He joined our Company on October 04, 2017 and currently oversees the finance department		

Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2024-2025****
Name	Ms. Geeta Jain	She is a qualified Company Secretary and holds a valid membership with the Institute of Company Secretaries of India (ICSI). She also holds a Bachelor of Commerce (Hons.) degree from the University of Delhi and a Bachelor of Law degree from Indraprastha Law College. She also holds NSE's certification in Financial Markets Derivatives Market core module.	Nil
Membership Number	A13938		
Age	50		
Designation	Company Secretary and Compliance Officer		
Date of Appointment	May 05, 2025		
Overall Experience	She has over two decades of experience in the field of secretarial laws, including her past tenure with Agriculture Insurance Company of India Limited.		

* Mr. Mustaqueem Hasan was appointed as CFO in current year and in previous year he was paid salary in capacity of accountant

**No remuneration was paid to Ms. Geeta Jain during the financial year 2024-2025, as she was appointed on May 05, 2025.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

(₹ in Lakhs)

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2024-2025
Name	Mr. Gopinath P Bailur	He holds Degree of Bachelor of Engineering in Electronic and Communication (1995) from Karnataka University.	56.54
Age	53		
Designation	Chief Technology officer		
Date of Appointment	July 18, 2022		
Overall Experience	He has 25 years of experience in the field of Engineering & technical solutions. He served as the Vice President – Engineering at Servion Global Solutions Private Limited from 2003 to 2022 and was associated with Nashsoft Systems Private Limited as Software Engineer from 1995 to 1998.		

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2024-2025*
Name	Mr. Anorag Kamlakar Bhandarkar	He holds degree of Bachelor of Engineering in electronics from PT. Ravishankar Shukla University Raipur (1994). He has also completed Executive program in management from IIT Bombay specialized in Marketing and human resource.	Nil
Age	52		
Designation	Senior VP- CX and Analytics		
Date of Appointment	April 21, 2025		
Overall Experience	He has over 30 years of experience in the field of marketing and sales. In the past, he has served as Senior Vice President Solution Consulting at Servosys Solutions and worked as a Sales Account Manager at Nuance India Private Limited from 2016 to 2022.		

*No remuneration was paid to Mr. Anorag Kamlakar Bhandarkar during the financial year 2024-2025, as he was appointed on April 21, 2025.

Shareholding of the Key Managerial Personnel.

None of the Key Management Personnel expect as stated below hold shareholding in our Company.

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Appuorv K Sinha	58,32,886	76.59%
2.	Mrs. Swati Sinha	5,510	0.07%

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel

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 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.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key 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 in the Last One Year

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Mr. Mustaqueem Hasan	Chief Financial Officer	August 21, 2025	Appointment
Ms. Geeta Jain	Company Secretary	May 05, 2025	Appointment

The attrition of the Key Management Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

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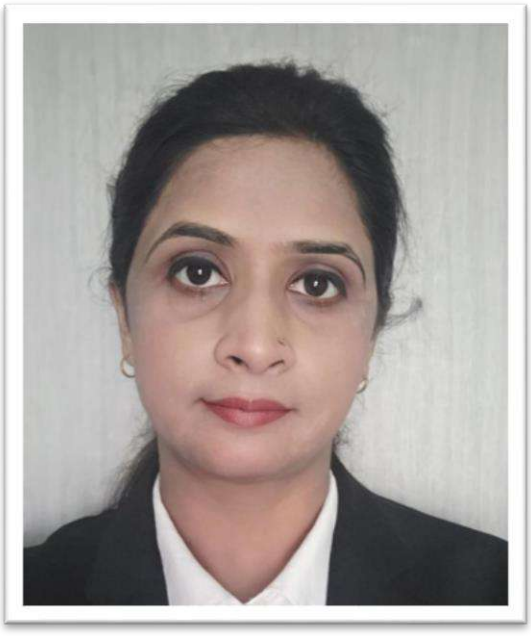
OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds 58,38,396 Equity Shares, constituting 76.67% of our pre – Issue issued, 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. 74 of this Draft Red Herring Prospectus.

Details of our Promoters

	Mr. Appuorv K Sinha Mr. Appuorv K Sinha, aged 46 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, see the chapter titled *"Our Management"* beginning on Page No. 178 of this Draft Red Herring Prospectus. **Date of Birth:** December 31, 1978 **Permanent account number:** BJSPS8087H **Address**: T2-001, Ground Floor, Tower-2, Sunworld Arista, Sector -168, Noida, Dist: Gautam buddha Nagar, Uttar Pradesh 201305 **Other Ventures Promoted:** N.A.
	**Mrs. Swati Sinha** Mrs. Swati Sinha, aged 43 years, is the Promoter and Whole time 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 *"Our Management"* beginning on Page No. 178 of this Draft Red Herring Prospectus. **Date of Birth:** November 06, 1981 **Permanent account number:** BQNPS5725A **Address**: T2- 001, Ground Floor, Tower-2, Sunworld Arista , Sector -168, Noida, Dist: Gautam buddha Nagar, Uttar Pradesh 201305 **Other Ventures Promoted:** N.A.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters shall be submitted to BSE at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters are experienced in the business of our Company. 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. 178 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 his shareholding in our Company or the shareholding of his 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 ***"Restated Financial Information*** - *Related Party Transactions"* beginning on Page Nos. 74, 178**Error! Bookmark not defined.** and 199, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Appuorv K Sinha is the Chairman and Managing director and Mrs. Swati Sinha is the Whole time Director of our Company therefore, may be deemed to be considered as 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 ***"Restated Financial Information*** - *Related Party Transactions"* beginning on Page No 178, and 199 respectively, our Promoters holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is 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- Land and Property*"** and **"*Financial Information*"** and the chapter titled **"*Restated Financial Information*** - *Related Party Transaction*" beginning on Page No. 133and 199, 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 BSE 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 ***"Restated Financial Information*** - *Related Party Transactions"* beginning on Page No 178, 133 and 199, our Promoters holds no other interest in our Company beyond their role as a Promoters and directors.

One of our Promoters Mr. Appuorv K Sinha has extended personal guarantees to some of the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings see, **"Financial Indebtedness"** and **"Restated Financial Information"** beginning on pages 202 and 199 of this Draft Red Herring Prospectus.

The Promoters are not interested in any transactions, contracts, agreements, or arrangements entered into by the Company, including those related to acquisition of assets, development activities, procurement of goods or

services, or any other business dealings. No payments have been made or are proposed to be made to the Promoters in connection with such matters.

Payment or benefits to our Promoter and Promoter Group during the last One year

Except as stated in this chapter and in the chapter titled **"*Restated Financial Information* - *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 Promoter or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled **"*Restated Financial Information* - *Related Party Transactions***" beginning on Page No. 199 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 224 of this Draft Red Herring Prospectus.

Guarantees

Our Promoters has not extended 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 have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus except as specified below:

Sr.no	Name of Promoter	Name of company	Designation	Date of disassociation
1	Mr. Appuorv K Sinha	Codeverse Software Private Limited	Director	07.06.2025
2	Mrs. Swati Sinha	Codeverse Software Private Limited	Director	07.06.2025

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Appuorv K Sinha

Name of the member of Promoter Group	Relationship with the Promoter
Shiv Kumar Sinha	Father
Nilam Sinha(Late)	Mother
Swati Sinha	Spouse
Abhijeet Sinha	Brother
N.A	Sister
Ayaan Sinha	Son
Aleesha Sinha	Daughter
Anil Kumar Sinha	Spouse's Father
Veena Sinha	Spouse's Mother
Kumar Abhishek	Spouse's Brother
Amit Kumar Sinha	Spouse's Brother

Name of the member of Promoter Group	Relationship with the Promoter
Shiv Kumar Sinha	Father
N.A	Spouse's Sister

Mrs. Swati Sinha

Name of the member of Promoter Group	Relationship with the Promoter
Anil Kumar Sinha	Father
Veena Sinha	Mother
Appuorv K Sinha	Spouse
Kumar Abhishek	Brother
Amit Kumar Sinha	Brother
N.A	Sister
Ayaan Sinha	Son
Aleesha Sinha	Daughter
Shiv Kumar Sinha	Spouse's Father
Nilam Sinha (Late)	Spouse's Mother
Abhijeet Sinha	Spouse's Brother
N.A	Spouse's Sister

Entities forming part of the Promoter Group:

There are no company, firm or HUF which are forming part of the promoter group

Other Confirmations

Neither our Promoters nor members of the Promoter Group 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 have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoter Group 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. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is 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.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoters.

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DIVIDEND POLICY

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, 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. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

The Company has declared and paid a dividend of Rs. 0.1/- (One Paise Only) per share amounting to Rs. 56/- (Rupees Fifty-Six Only) on 562 (Five Hundred and Sixty-Two) 1% Optionally Convertible Non-Cumulative Redeemable Preference Shares during the financial year 2023-24. 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. For details in relation to the risk involved, please refer section titled **"*Risk Factors*"** on Page No. 34 of this Draft Red Herring Prospectus.

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OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Consolidated Restated Financial Statements; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Pursuant to a resolution dated September 05, 2025 our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include:

- The companies with which there were related party transactions (in accordance with AS), as disclosed in the Consolidated Restated Financial Statements ("Relevant Period"), and
- Such companies that are a part of the Promoter Group, and with which there were transactions in the most recent financial year, as disclosed in the Consolidated Restated Financial Statements included in the Draft Red Herring Prospectus, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Consolidated Restated Financial Statements, shall also be considered material to be classified as a Group Company.

Further, in terms of the Materiality Policy for identification of Group Companies, the Board does not have any Group Company.

SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Sr. No.	Details	Page Number
1.	Restated Financial Information	F-1 TO F-50

Independent Auditor's Report on Restated Consolidated Financial Information

To,
The Board of Directors
Exato Technologies Limited
(Formerly known as " Exato Technologies Private Limited")
A-33, 2nd Floor, Sector-2,
Noida, Gautam Buddha Nagar,
Uttar Pradesh, India, 201301.

1. We have examined the attached consolidated restated financial information of **Exato Technologies Limited (Formerly known as "Exato Technologies Private Limited")** (hereinafter referred to as "**the Company"**) and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, 2024 and 2023, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial year ended on March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Consolidated Financial Information**") annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kanpur) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the year ended on March 31, 2025, 2024 and 2023.

6. Audit for the financial year ended March 31, 2025 was audited by us vide our report dt. July 02, 2025 and March 31, 2024 and March 31, 2023 was audited by M/s. D P A K and Associates Chartered accountants vide our report dt. September 10, 2024 and August 21, 2023 respectively. There are no audit qualifications in the audit reports issued by previous auditors and us which would require adjustments in the Restated Financial Statements of the Company. The financial report included for previous years is based solely on the report submitted by them.

7. **Other Matters**

We did not audit the Standalone Financial Statements of the 2 Subsidiary – Exato.AI Inc. & Exato.AI Pte Ltd. for the year ended March 31, 2025 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 audited by other auditors - Precision Assurance CPA LLC and Everest Assurance PAC and have been furnished to us by the Management alongwith unaudited standalone IGAAP converged financial statements which have been prepared by making IGAAP adjustments to the audited standalone financial statements of the subsidiaries 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 these subsidiaries are based solely on such audited standalone financial statements and unaudited IGAAP converged financial statements:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2025**
Total Assets	97.09
Total Revenues	86.33
Net Cash Inflows/ (Outflows)	95.18

In our opinion and according to the information and explanations given to us by the Management, these unaudited IGAAP converged financial statements are not material to the Group.

We did not audit the Standalone Financial Statements of the 1 Subsidiary – Exato.AI Inc. for the year ended March 31, 2024, and 2023, 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 alongwith 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 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, 2024**	**For the year ended March 31, 2023**
Total Assets	-	-
Total Revenues	-	-
Net Cash Inflows/ (Outflows)	-	-

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.

We did not audit the Standalone Financial Statements of the 1 Subsidiary – Exato.AI Pte Ltd. for the year ended March 31, 2024, and 2023, 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 audited by other auditor Everest Assurance PAC and have been furnished to us by the Management alongwith unaudited standalone IGAAP converged financial statements which have been prepared by making IGAAP adjustments to the audited standalone financial statements of the subsidiary as mentioned above prepared in accordance with the Singapore Financial Reporting Standards (SFRSs) 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 audited standalone financial statements and unaudited standalone IGAAP converged financial statements:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Total Assets	1.85	1.85
Total Revenues	-	-
Net Cash Inflows/ (Outflows)	-	-

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 other auditors, the management, the unaudited standalone IGAAP converged financial statements, and the audited standalone financial statements.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2025, 2024 and 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated consolidated statement of asset and liabilities**" of the Company as at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated consolidated statement of profit and loss**" of the Company for the financial year ended on at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated consolidated statement of cash flows**" of the Company for the financial year ended on at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on at March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII. Details of Long term provisions as restated as appearing in ANNEXURE VIII to this report;

IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
X. Details of Trade payables as restated as appearing in ANNEXURE X to this report;
XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
XIII. Details of property, plant & equipment and intangible assets as restated as appearing in ANNEXURE XIII to this report;
XIV. Details of Deferred tax assets(Net) as appearing in ANNEXURE XIV to this report;
XV. Details of other non-current assets as restated as appearing in ANNEXURE XV to this report;
XVI. Details of Inventories as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of cash and Bank Balances as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of short-term loans and advances as restated as appearing in ANNEXURE XIX to this report;
XX. Details of other current assets as restated as appearing in ANNEXURE XX to this report;
XXI. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of other income as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of Purchase of licenses and hardware components as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of Direct expenses as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of Changes in inventories of licenses and hardware components as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of finance costs as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of Other expense as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of bifurcative other income as restated as appearing in ANNEXURE XXX to this report;
XXXI. Ageing of trade payables as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Ageing of trade receivables as restated as appearing in ANNEXURE XXXII Ito this report;
XXXIII. Details of related party transactions as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXV to this report;
XXXVI. Statement Of Net Assets And Profit/(Loss) Attributable To Owners And Minority Interest as restated as appearing in ANNEXURE XXXVI to this report;
XXXVII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXIX to this report;
XL. Capitalisation Statement as at March 31, 2025 as restated as appearing in ANNEXURE XL to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kanpur) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Arora Prem & Associates
Chartered Accountants
Firm registration number: 006426N

SD/-

Partner
M.No.: 532704

Place: Noida
Date: September 05, 2025
UDIN: 25532704BMKPPN2633

Exato Technologies Limited
(Formerly known as Exato Technologies Private Limited)
CIN: U74999UP2016PLC228280

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1.38	1.28	1.32
	b. Reserves & Surplus	VI	4,230.00	2,699.18	2,169.31
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	813.51	315.98	125.12
	b. Long-term Provisions	VIII	157.65	75.02	30.56
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	2,349.17	1,335.51	496.00
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		96.07	254.14	122.51
	- Due to Others		1,255.19	439.36	412.72
	c. Other Current liabilities	XI	433.53	324.38	92.41
	d. Short Term Provisions	XII	179.92	3.04	1.26
	T O T A L		**9,516.42**	**5,447.89**	**3,451.21**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		171.79	40.08	32.34
	- Intangible		10.28	-	-
	- Intangible Assets under development		1,566.25	537.32	-
	b. Deferred Tax Assets (Net)	XIV	60.70	33.81	21.14
	c. Other Non-current assets	XV	352.36	364.00	207.64
					-
2)	**Current Assets**				-
	a. Inventories	XVI	374.65	509.39	144.47
	b. Trade Receivables	XVII	3,370.19	2,552.13	790.92
	c. Cash and Bank Balance	XVIII	3,218.93	1,151.73	1,685.41
	d. Short term loan and advances	XIX	341.64	211.53	465.38
	e. Other current assets	XX	49.63	47.90	103.91
	T O T A L		**9,516.42**	**5,447.89**	**3,451.21**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

For Arora Prem & Associate
Chartered Accountants
FRN - 006426N

SD/-

CA Deepanshu Pal
Partner
Mem No: 532704
UDIN: 25532704BMKPPN2633

Place: Noida
Date: September 05, 2025

For and on behalf of the Board of Directors of
Exato Technologies Limited

SD/-	SD/-
Appuorv Kumar Sinha	**Swati Sinha**
(Managing Director)	**(Whole time Director)**
DIN: 07918398	**DIN: 09394596**
SD/-	SD/-
Mustaqueem Hasan	**Geeta Jain**
(CFO)	**(Company Secretary)**

Place: Noida
Date: September 05, 2025

Exato Technologies Limited
(Formerly known as Exato Technologies Private Limited)
CIN: U74999UP2016PLC228280

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	XXI	12,422.95	11,390.73	7,276.27
	Other Income	XXII	193.11	100.05	36.84
	Total Income (A)		**12,616.06**	**11,490.78**	**7,313.11**
B	**EXPENDITURE**				
	Purchases of Software and Hardware components	XXIII	8,871.46	9,282.62	5,872.55
	Direct Expenses	XXIV	0.64	1.77	2.17
	Changes in inventories of Software and Hardware components	XXV	134.74	(364.92)	(133.61)
	Employee benefits expense	XXVI	1,121.01	1,156.66	646.08
	Finance costs	XXVII	202.16	126.89	100.02
	Depreciation and amortization expense	XXVIII	60.12	23.26	17.34
	Other expenses	XXIX	874.25	491.43	305.94
	Total Expenses (B)		**11,264.38**	**10,717.71**	**6,810.49**
C	**Profit before Prior period items(Net) and tax (A-B)**		**1,351.68**	**773.07**	**502.62**
D	**Tax Expense:**				
	(i) Current tax		402.91	255.19	88.19
	(ii) Deferred tax expenses/(credit)	XIV	(26.88)	(12.67)	(3.01)
	(iii) MAT Credit Entitlement		-	-	(88.19)
	Total Tax Expenses (D)		**376.03**	**242.52**	**(3.01)**
E	**Profit for the year (C-D)**		**975.65**	**530.55**	**505.63**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		**13.87**	**7.64**	**7.99**
	ii. Diluted		**13.87**	**7.64**	**7.99**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

For Arora Prem & Associate
Chartered Accountants
FRN - 006426N

SD/-

CA Deepanshu Pal
Partner
Mem No: 532704
UDIN: 25532704BMKPPN2633

Place: Noida
Date: September 05, 2025

For and on behalf of the Board of Directors of
Exato Technologies Limited

SD/-	SD/-
Appuorv Kumar Sinha	**Swati Sinha**
(Managing Director)	**(Whole time Director)**
DIN: 07918398	**DIN: 09394596**
SD/-	SD/-
Mustaqueem Hasan	**Geeta Jain**
(CFO)	**(Company Secretary)**

Exato Technologies Limited
(Formerly known as Exato Technologies Private Limited)
CIN: U74999UP2016PLC228280

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,351.68	773.07	502.62
Adoustments for:			
Interest cost	184.51	110.86	91.62
Gratuity Provision	44.38	48.19	10.43
Leave encashment	40.36	-	-
Unspent Liabilites and Provisions Write back	(130.17)	-	(9.44)
Interest Income	(62.86)	(59.34)	(26.16)
Loss/(Profit) on sale of fixed assets	-	-	0.84
Depreciation and Amortisation Expense	60.12	23.26	17.34
Operating Profit Before Working Capital Changes	**1,488.02**	**896.04**	**587.25**
Adousted for (Increase)/Decrease in operating assets			
Loans and advances	(130.11)	253.85	(180.21)
Inventories	134.74	(364.92)	(133.61)
Trade Receivables	(818.06)	(1,761.21)	485.39
Other Assets (Including Other Bank Balances)	(77.50)	(605.73)	96.30
Adousted for Increase/(Decrease) in operating liabilties:			
Trade Payables	787.93	158.27	262.40
Other Current Liabilites & Provisions	107.76	230.02	(16.18)
Cash Generated From Operations Before Extra-Ordinary Items	**1,492.78**	**(1,193.68)**	**1,101.34**
Net Income Tax paid/ refunded	(226.76)	(250.74)	(77.36)
Net Cash Flow from/(used in) Operating Activities: (A)	**1,266.02**	**(1,444.42)**	**1,023.98**
Purchase of property, plant & equipment and intangible assets under development	(1,231.04)	(568.33)	(23.03)
Sale of property, plant & equipment	-	-	9.00
Interest Income Received	62.86	54.90	18.50
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,168.18)**	**(513.43)**	**4.47**
Cash Flow from Financing Activities:			
Proceeds from issue of shares(Net of issue expenses)	556.73	-	669.81
Repayment of Borrowings	(292.65)	(188.27)	(279.95)
Proceeds from Borrowings	1,803.84	1,218.64	166.63
Finance Cost Paid	(184.51)	(110.86)	(91.62)
Net Cash Flow from/(used in) Financing Activities (C)	**1,883.41**	**919.51**	**464.87**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,981.25	(1,038.34)	1,493.32
Cash & Cash Equivalents As At Beginning of the Year	589.61	1,628.67	135.83
Effect of exchange difference on foreign currency translation	(1.46)	(0.72)	(0.48)
Cash & Cash Equivalents As At End of the Year	**2,569.40**	**589.61**	**1,628.67**

Components of cash and cash equivalents	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash-in-Hand	7.32	8.54	6.74
Bank Balance	2,562.08	581.07	1,621.93
Total	**2,569.40**	**589.61**	**1,628.67**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XL)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Arora Prem & Associate
Chartered Accountants
FRN - 006426N

SD/-

CA Deepanshu Pal
Partner
Mem No: 532704
UDIN: 25532704BMKPPN2633

Place: Noida
Date: September 05, 2025

For and on behalf of the Board of Directors of
Exato Technologies Limited

SD/-	SD/-
Appuorv Kumar Sinha	**Swati Sinha**
(Managing Director)	**(Whole time Director)**
DIN: 07918398	**DIN: 09394596**
SD/-	SD/-
Mustaqueem Hasan	**Geeta Jain**
(CFO)	**(Company Secretary)**

Exato Technologies Limited
(Formerly known as Exato Technologies Private Limited)
CIN: U74999UP2016PLC228280

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Exato Technologies Limited (Formerly known as Exato Technologies Private Limited) ("the company") was incorporated as OPC on May 18, 2016 under the Companies Act, 2013 having CIN U74999DL2016OPC299951 and PAN is AAECE2712N.
The company converted from OPC to Private limited company on Januray 05, 2018 having CIN U74999DL2016PTC299951
Thereafter, the company converted from private limited company to public limited company on July 31, 2025 having CIN U74999DL2016PLC228280
The company is mainly engaged in business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions and to carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages.

The company has three subsidiaries as given below:

1) Exato.AI Inc: It's a wholly owned subsidiary company with a 100% control of the total Equity Share holding. The company was incorporated in May 11, 2022. The company is engaged in the principal business activities of Information technology consultancy.
2) Exato.AI Pte Ltd: It's a wholly owned subsidiary company with a 100% control of the total Equity Share holding. The company was incorporated in August 02, 2022. The company is engaged in the principal business activities of Information technology consultancy.
3) Exato Infotech Pvt Ltd: It's a wholly owned subsidiary company with a 100% control of the total Equity Share holding. The company was incorporated in July 19, 2024. The company is engaged in the principal business activities of designing, developing, customization, and implementation of technology and systems for cloud communications through internet-based voice and data communications with cloud-based VoIP services.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated consolidated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and 2023 herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Consolidated Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE Limited in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a goingconcern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of stock in trade being Software and Hardware components.

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.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement of foreign currency items at the Balance Sheet date

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. Investments in shares of foreign subsidiaries are not restated at the end of the year.

2.09 BORROWING COSTS

Borrowing Costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed 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 in the control of the company or a present obligation that arises from past event 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.

2.11 REVENUE RECOGNITION

Revenue is recognised on accrual basis unless otherwise stated.

Revenue from the sales of hardware components is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the hardware components and revenue from the sales of softwares is recognized when it is delivered and installed and is measured at fair value of consideration received/receivable, net of return and allowance, discounts, volume rebates and cash discount.

Revenue from services is recognised based on services rendered to clients as per the terms of specific contracts. The sales of services are recorded at invoice value, net of GST, trade discount, and rebates, where applicable.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, The Company re-assesses unrecognized deferred tax assets, if any. In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that can be realized against future taxable profit. At each balance sheet date the Company reassesses unrecognized deferred tax assets.

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.14 CASH AND BANK BALANCES

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.16 EMPLOYEE BENEFITS

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentives.

Defined Contribution Plan:

In respect to retirement benefit in the form of Provident fund, the Company's Contribution paid/payable under the schemes is recognized as an expense in the period in which the employee renders the related service. The Company's contributions towards provident fund, which are being deposited with the Regional Provident Fund Commissioner, are charged to the Statement of Profit and Loss.

Defined Benefit Plan:

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. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each reporting period. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the period in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits and the accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial Losses/ Gains are recognized in the Statement of Profit and Loss in the year in which they arise.

The company has adopted leave policy with effect from April 01, 2024.

2.17 SEGMENT REPORTING

Since the company is operating on one segment, Segment reporting is not applicable to the company.

Exato Technologies Limited
(Formerly known as Exato Technologies Private Limited)
CIN: U74999UP2016PLC228280

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**965.45**	**557.06**	**503.89**
Adjustments for:			
MAT credit entitlement	-	-	(0.03)
Depreciation and Amortization Expense	(0.15)	2.17	(0.45)
Foreign exchange gain/(loss)	2.83	(4.10)	0.48
Profit on sale of Fixed Asset	-	-	0.37
Interest on MSME Creditors	-	(0.04)	-
Interest on delayed payment of taxes	-	(0.36)	(0.03)
Lease equilization reserve	0.77	(0.20)	(0.57)
Interest on borrowings	-	1.46	-
Gratuity expenses	6.58	(5.98)	(0.60)
Prior Period Expense	(21.86)	-	-
Income tax expense	21.99	(21.98)	0.19
Deferred tax expense	0.04	2.52	2.38
Net Profit/ (Loss) After Tax as Restated	**975.65**	**530.55**	**505.63**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. MAT Credit entitlement : Due to changes in restated profits and tax of the company, calculation of MAT credit has also been restated.

b. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Foreign Exchange Gain/(loss): The Company has inappropriately calculated foreign exchange gain/loss which has now been restated.

d. Profit on sale of Fixed Asset: The Company has sold an asset in the year 2022-23 on which gain on sale of asset was booked with the higher amount the same has now been restated in the statement of profit and loss.

e. Interest on MSME Creditors: The Company has not recognised interest on MSME Creditors which has now been restated to respective years.

f. Interest on delayed payment of taxes: The Company has incorrectly booked interest on delayed payment of Taxes which has now been restated to respective years.

g. Lease equilization reserve: The Company has not recognised lease equilization reserve according to AS 19 which has now been restated to respective years.

h. Interest on borrowings: The Company has incorrectly recognised interest which has now been restated to respective years.

i. Gratuity expenses: The Company has incorrectly recognised gratuity expenses which has now been restated to respective years.

j. prior period expense: All the restated adjustments prior to FY 2024-25 were recorded in form of prior period expense and such effects are now reversed and restated in respective years.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

k. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adoustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

l. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	**4,234.78**	**2,712.61**	**2,155.55**
Adjustments for:			
Opening Balance of Adjustments	**(12.15)**	**15.08**	**-**
Reversal of depreciation expenses	-	-	(2.06)
Foreign currency translation reserve	(1.46)	(0.72)	(0.48)
Interest on statutory dues	-	-	(0.49)
Deferred Tax Credit for previous years	-	-	16.37
Change in Profit/(Loss)	10.20	(26.51)	1.74
Closing Balance of Adjustments (b)	**(3.40)**	**(12.15)**	**15.08**
Networth as restated (a +b)	**4,231.38**	**2,700.46**	**2,170.63**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the

a. Reversal of depreciation expenses : The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2022.

b. Foreign currency translation reserve: The Company has inappropriately recognised the amount of Foreign currency translation reserve during the previous years which has now been restated.

c. Interest on statutory dues: The Company has not recognized the interest on statutory dues which has now been restated to respective years.

d. Deferred Tax Credit for previous years : The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.

e. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:			
AUTHORISED:			
1,00,000 Equity Shares of ₹ 10 each (FY 23-24 - 1,00,000 and FY 22-23 - 1,00,000)	10.00	10.00	10.00
1,00,000 Preference shares of ₹ 10 each (FY 23-24 - 1,00,000 and FY 22-23 - 1,00,000)	10.00	10.00	10.00
	20.00	**20.00**	**20.00**
ISSUED, SUBSCRIBED AND PAID UP			
1,00,000 Equity Shares of ₹ 10 each (FY 23-24 - 1,00,000 and FY 22-23 - 1,00,000)	1.38	1.28	1.26
NIL 1% Optionally Convertible Non-Cumulative Redeemable Preference shares of ₹ 10 each (FY 23-24 - NIL and FY 22-23 - 562)	-	-	0.06
TOTAL	**1.38**	**1.28**	**1.32**

Reconciliation of number of equity shares outstanding at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	12,759	12,611	11,118
Add: Shares issued during the year	1,062	-	1,493
Add: Preference shares converted to equity shares during the year	-	148	-
Equity Shares at the end of the year	**13,821**	**12,759**	**12,611**

Reconciliation of number of 1% Optionally Convertible Non-Cumulative Redeemable Preference shares outstanding at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Preference Shares at the beginning of the year	-	562	562
Less: Preference Shares converted during the year	-	(562)	-
Preference Shares at the end of the year	**-**	**-**	**562**

Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at March 31, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	148
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-
Aggregate number and class of shares bought back	-

Note:

1) Terms/Rights attached to Equity Shares: (a) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

(b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

(c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

2) Terms/Rights attached to Preference Shares:(a) The Company has only one class of Non - Cumulative preference shares referred to as optionally Convertible Redeemable Preference shares having a par value of Rs. 10/- each.

(b). Preference shares issued by the Company shall be converted at any time in one or more tranches at the dicretion of the Company after allotment of shares but not later than 20 years from the date of allotment of the preference shares at a price higher of : (a) Fair market value determined as on the date of conversion: or (b) Rs.10/- per equity share (Being Face value of Equity Share) .

(c). Dividend on Non - Cumulative Preference shares issued by the Company shall be 1% p.a. as applicable on face value which will remain fixed over the tenure of preference shares and shall have priority with respect to payment of dividend or repayment of capital over equity shares

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Appuorv Kumar Sinha	10,117	73.20%
Ecocare Infratech Solutions Private Limited	837	6.06%

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Appuorv Kumar Sinha	9,990	78.30%
Ecocare Infratech Solutions Private Limited	837	6.56%

Details of Shareholders holding more than 5% of the aggregate shares

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Appuorv Kumar Sinha	9,990	79.22%
Ecocare Infratech Solutions Private Limited	837	6.64%
1% OCNCRP		
Sheela Baskar Subramanian	562	100.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Appuorv Kumar Sinha	10,117	73.20%	(5.10%)
Swati Sinha	10	0.07%	(0.01%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Appuorv Kumar Sinha	9,990	78.30%	(0.92%)
Swati Sinha	10	0.08%	(0.00%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Appuorv Kumar Sinha	9,990	79.22%	(10.64%)
Swati Sinha	10	0.08%	(0.01%)

Note: There are no preference shares held by the promoters in any of the financial year

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DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium			
Opening Balance	746.50	746.46	76.86
Add: Addition during the year	600.14	0.04	669.60
Less: Issue Expenses	(43.51)	-	-
Closing Balance	**1,303.13**	**746.50**	**746.46**
Balance in profit & Loss A/c			
Opening Balance	1,953.88	1,423.33	903.88
Add : Net profit / (Loss) after Tax for the year	975.65	530.55	505.63
Less: Reversal of depreciation expenses	-	-	(2.06)
Less: Dividend	-	-	-
Less: Interest on TDS	-	-	(0.49)
Add: Deferred Tax for previous years	-	-	16.37
Closing Balance	**2,929.53**	**1,953.88**	**1,423.33**
Foreign currency translation reserve			
Opening Balance	**(1.20)**	**(0.48)**	-
Add/(Less): For the year	(1.46)	(0.72)	(0.48)
Closing balance	**(2.66)**	**(1.20)**	**(0.48)**
TOTAL	**4,230.00**	**2,699.18**	**2,169.31**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Term Loan			
- Banks	-	-	5.91
- NBFC	80.74	-	-
Unsecured			
Term Loan			
- Banks	282.10	59.22	146.14
- NBFC	170.60	50.67	144.64
Loan from Directors*	-	300.85	-
Loan from Others	534.00	-	-
Less: Current maturities	(253.93)	(94.76)	(171.57)
TOTAL	**813.51**	**315.98**	**125.12**
(Refer Annexure for terms of security, repayment and other relevant details)			
****Loan from Directors are interest-free.***			

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DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	118.01	75.02	30.56
Provision for Leave Encashment	39.64	-	-
TOTAL	**157.65**	**75.02**	**30.56**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Cash Credit from Banks	1,405.25	890.35	-
Overdraft from Banks	-	-	289.98
Dropline Overdraft from Banks	689.99	350.40	-
Purchase invoice discounting from NBFC	-	-	34.45
Current maturities of long-term debt	253.93	94.76	171.57
TOTAL	**2,349.17**	**1,335.51**	**496.00**
(Refer Annexure for terms of security, repayment and other relevant details)			

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	96.07	254.14	122.51
Due to Others	1,255.19	439.36	412.72
TOTAL	**1,351.26**	**693.50**	**535.23**

(Refer Annexure - XXXI for ageing)

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DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee benefit payable	110.75	82.02	49.79
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	302.72	228.99	31.09
Audit Fees Payable	4.95	0.57	0.32
Refundable share application money	3.99	3.99	4.02
Interest on MSME creditors payable	0.76	0.05	-
Credit card expenses payable	6.94	-	-
Lease equilization reserve	0.27	0.77	0.57
Other Expenses Payables	3.15	7.99	6.62
TOTAL	**433.53**	**324.38**	**92.41**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	176.16	-	-
Provision for Audit Fees	-	-	-
Provision for Gratuity	3.04	1.65	1.26
Provision for Leave Encashment	0.72	-	-
Provision for Expenses	-	1.39	-
TOTAL	**179.92**	**3.04**	**1.26**

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DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -** XIV

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	15.80	12.48	12.29
-Expenses disallowed under Income Tax Act, 1961	44.90	21.33	8.85
TOTAL	**60.70**	**33.81**	**21.14**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Security Deposits	12.40	10.18	9.38
Order Security Deposits	75.84	40.53	14.92
Earnest Money Deposit	45.26	61.71	62.27
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	218.86	251.58	121.07
TOTAL	**352.36**	**364.00**	**207.64**

*Including given as collateral against borrowings and bank guarantees

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Softwares	374.65	274.38	62.44
Hardware	-	235.01	82.03
TOTAL	**374.65**	**509.39**	**144.47**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Trade Receivable More than Six Months	627.56	470.55	471.66
Trade Receivable Less than Six Months	2,742.63	2,081.58	319.26
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	**3,370.19**	**2,552.13**	**790.92**

(Refer Annexure - XXXII for ageing)

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DETAILS OF CASH & BANK BALANCE AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents			
Cash-in-Hand	7.32	8.54	6.74
Bank Balance	2,562.08	581.07	1,621.93
b. Other Bank Balances with Scheduled Bank			
Fixed Deposit Receipts*	649.53	562.12	56.74
(having original maturity of more than 3 months and remaining maturity of less than 12 months)			
TOTAL	**3,218.93**	**1,151.73**	**1,685.41**

*Including given as collateral against borrowings and bank guarantees

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Balance with Government Authorities	52.23	28.69	32.91
Advance to Suppliers	271.03	34.29	216.70
Advances to Staff	11.19	39.64	23.58
TCS/TDS Receivable	-	104.27	180.29
Prepaid Expenses	0.53	0.51	6.16
Refund of TDS from NBFC's	6.66	4.13	5.74
TOTAL	**341.64**	**211.53**	**465.38**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
MAT Credit Entitlement FY 2022-2023	-	-	88.19
Interest Accrued on fixed deposit	49.63	47.90	15.72
TOTAL	**49.63**	**47.90**	**103.91**

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Hardwares	1,431.82	2,429.37	1,239.27
Sale of Software	7,492.60	7,202.31	4,054.91
Sale of services	3,498.53	1,759.05	1,982.09
TOTAL	**12,422.95**	**11,390.73**	**7,276.27**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on FD	62.86	54.90	18.50
Interest on Income Tax Refund	-	4.44	7.66
Unclaimed Liability Written back	130.17	-	9.44
Rebate and discount	-	40.71	1.24
Miscellaneous Income	0.08	-	-
TOTAL	**193.11**	**100.05**	**36.84**

PURCHASE OF SOFTWARE AND HARDWARE COMPONENTS AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases			
Hardware components	1,257.80	1,966.28	926.74
Software	7,613.66	7,316.34	4,945.81
TOTAL	**8,871.46**	**9,282.62**	**5,872.55**

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DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight Inward Charges.	-	0.74	0.04
Tender Cost.	0.03	0.05	0.15
Transit Insurance.	0.61	0.98	0.33
Other direct expenses	-	-	1.65
TOTAL	**0.64**	**1.77**	**2.17**

DETAILS OF CHANGES IN INVENTORIES OF SOFTWARE AND HARDWARE COMPONENTS AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock			
Software	274.38	62.44	-
Hardware	235.01	82.03	10.86
Total - A	**509.39**	**144.47**	**10.86**
Less: Closing Stock			
Software	(374.65)	(274.38)	(62.44)
Hardware	-	(235.01)	(82.03)
Total - B	**(374.65)**	**(509.39)**	**(144.47)**
TOTAL	**134.74**	**(364.92)**	**(133.61)**

Exato Technologies Limited
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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary Expenses	882.44	975.82	538.24
Director Remunerations	96.24	83.72	60.50
PF & ESI Expenses	52.57	36.32	16.91
Staff Welfare	2.63	7.69	15.83
Gratuity Expenses	44.38	48.19	10.43
Leave encashment	40.36	-	-
Employees Group Health Insurance	2.39	4.92	4.17
TOTAL	**1,121.01**	**1,156.66**	**646.08**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	4.97	6.55	1.17
Interest on Borrowings	164.10	109.90	89.77
Loan Processing Charges	11.03	7.37	7.15
Interest on delayed payment of taxes	19.69	0.92	0.60
BG Commission Charges	1.19	1.91	0.08
Loan foreclosure Charges	0.46	0.20	-
Interest on MSME creditors	0.72	0.04	-
Interest on vendor payment	-	-	1.25
TOTAL	**202.16**	**126.89**	**100.02**

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DETAILS OF DEPRECIATION EXPENSE AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	60.12	23.26	17.34
TOTAL	**60.12**	**23.26**	**17.34**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor's Remuneration			
-Statutory audit	4.80	4.18	2.50
-Tax audit	1.00	1.00	0.75
Business Promotion Expenses	112.45	38.12	35.68
Balance written off	226.39	0.63	1.28
Commission & Brokerage	1.75	-	2.25
Conveyance Expenses	15.67	10.47	9.26
Car Lease Rental Expenses	62.80	62.40	21.00
Donation Expenses	0.11	0.51	-
Electricity Expenses	6.64	6.14	3.01
Forex Gain Loss	8.80	13.81	44.76
Festival Expenses	1.60	6.07	0.41
Freight Outward Charges.	5.53	4.74	3.44
Hotel, Boarding and Lodging Expenses	33.47	14.98	5.00
Loss on sale of car	-	-	0.84
Office Expenses	29.82	13.12	19.86
Office Rent	60.66	49.48	33.19
Postage & Courier Expenses	0.54	1.48	0.35
Printing and Stationery	2.44	0.84	1.25
Professional Fee	93.25	108.42	41.27
Repair & Maintenance	7.63	4.12	7.73
Software Service Charges	7.68	12.54	3.94
Statutory Fee	11.77	1.99	1.35
Staff Recruitment Expenses	-	1.62	1.49
Travelling and Conveyance (Domestic)	124.70	60.66	32.73
Travelling and Conveyance (Foreign)	35.33	62.98	26.00
Insurance	2.35	0.13	2.12
CSR Expenses	11.30	6.92	-
Telephone, Internet & Domain Charges	5.77	4.08	4.48
TOTAL	**874.25**	**491.43**	**305.94**

Exato Technologies Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
Aditya birla capital	Unsecured business loan	Repayable in 24 Equated Monthly Instalments (EMIs)	45.00	15.00%	24	-	2,18,190	-	-	16.51
Axis bank	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	-	1,73,327	-	-	28.93
Axis finance	Unsecured business loan	Repayable in 24 Equated Monthly Instalments (EMIs)	25.00	15.50%	24	-	1,21,812	-	-	9.19
IDFC First bank	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	-	1,73,327	-	13.12	30.51
RBL bank	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.24	16.50%	36	-	1,42,451	-	-	5.51
Yes bank	Secured against vehicle	Repayable in 60 Equated Monthly Instalments (EMIs)	29.67	9.00%	60	-	61,592	-	-	5.91
Federal bank	Unsecured business loan	Repayable in 30 Equated Monthly Instalments (EMIs)	30.30	15.50%	30	-	1,05,779	-	7.99	18.54
Fullerton india	Unsecured business loan	Repayable in 25 Equated Monthly Instalments (EMIs)	35.21	15.25%	25	-	1,71,130	-	-	12.94
Poonawalla	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	25.41	16.50%	36	3	89,948	2.62	12.12	20.17
Unity	Unsecured business loan	Repayable in 32 Equated Monthly Instalments (EMIs)	30.00	19.00%	32	4	1,09,969	4.23	15.44	24.72
Neogrowth	Unsecured business loan	Repayable in 30 Equated Monthly Instalments (EMIs)	51.50	18.90%	30	-	2,15,867	-	19.86	39.99
Ugro	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	25.22	18.50%	36	4	91,815	-	12.93	20.75

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
Ashv finance	Unsecured business loan	Repayable in 24 Equated Monthly Instalments (EMIs)	30.00	17.50%	24	-	1,49,049	-	5.77	21.14
Edelweiss	Unsecured business loan	Repayable in 30 Equated Monthly Instalments (EMIs)	35.00	16.00%	30	-	1,02,395	-	-	3.94
Yes bank	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	48.00	16.25%	36	3	1,69,347	4.74	22.68	37.94
BMW India Financial Services	Secured against vehicle	Repayable in 48 Equated Monthly Instalments (EMIs)	85.00	9.99%	48 (with last installment being Rs 55,84,500)	40	1,22,508	80.74	-	-
Axis bank	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	60.00	15.00%	36	27	2,07,992	47.14	-	-
HDFC Bank Ltd	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.00%	36	28	1,70,888	40.62	-	-
ICICI Bank Ltd	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.50%	36	28	2,62,498	61.35	-	-
Kotak Mahindra Bank Ltd	Unsecured Term Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	100.00	15.42%	24	16	4,84,865	69.72	-	-
Clix Capital Services Pvt. Ltd. (Cr)	Unsecured Working capital loan	Repayable in 12 Equated Monthly Instalments (EMIs)	50.00	16.00%	12	4	4,54,779	17.60	-	-
SMFG India Credit Co. Ltd. (Cr)	Unsecured Term Loan	Repayable in 25 Equated Monthly Instalments (EMIs)	75.00	15.25%	25	17	3,64,542	52.48	-	-
UGRO Capital Ltd. (Cr)	Unsecured Term Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	16.50%	24	17	2,46,012	36.79	-	-

Exato Technologies Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
Aditya Birla Finance Ltd-BL (Cr)	Unsecured Term Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	28	2,59,990	61.10	-	-
IDFC First bank	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	66.65	15.00%	36	28	2,31,045	54.30	-	-
HDFC Bank	1) Hypothetication of Stock and debtors 2) Personal gurantee of Appuorv K Sinha	Repayable on demand	200.00	8.25%	N.A.	N.A.	N.A.	-	-	199.98
Shinhan Bank India	Unsecured business loan	Repayable on demand	90.00	8.00%	N.A.	N.A.	N.A.	-	-	90.00
Hero fincorp	1) ROC charge on the stock created out of HFCL fund 2) PG of Mr. Appuorv Kumar Sinha & Ms. Swati Sinha.	Repayable on demand	100.00	12.00%	N.A.	N.A.	N.A.	-	-	34.45
Axis bank	1) Hypothetication of entire current assets and movable fixed assets of the borrower, both present and future on exclusive basis 2) Personal gurantee of Appuorv K Sinha 3) Fixed deposits	Repayable on demand	400.00	9.60%	84	N.A.	N.A. (Reducing balance limit by Rs 4,76,230	290.48	350.40	-
Axis bank	1) Hypothetication of entire current assets and movable fixed assets of the borrower, both present and future on exclusive basis 2) Personal gurantee of Appuorv K Sinha 3) Fixed deposits	Repayable on demand	1,100.00	9.50%	N.A.	N.A.	N.A.	932.33	890.35	-

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
Kotak Mahindra Bank Ltd	**For Hypothecation:** First Pari- Pasu charge on all existing and future current assets, moveable assets and moveable fixed assets of the Borrower to be shared with Axis bank Ltd **Under lien:** FD equivalent to 30% of the exposure in the name of the borrower, to be duly lien marked prior to disbursement. No interest to be paid to the borrower & FD to be in reinvestment mode and auto renewal mode. Proportionate limit to be released with sufficient stipulated margin maintained. **For Personal Guarantee:** Personal Guarantee/s of Appuorv K Sinha. Latest acknowledged copies of latest IT Return/s (or Wealth Tax Return) and CA certified Net worth Statement/s (mentioning complete addresses of immovable properties) to be submitted.	Repayable on demand	500.00	Repo + 2.50%	N.A.	N.A.	N.A.	472.92	-	-

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
Kotak Mahindra Bank Ltd	For Hypothecation: First Pari- Pasu charge on all existing and future current assets, moveable assets and moveable fixed assets of the Borrower to be shared with Axis bank Ltd Under lien: FD equivalent to 30% of the exposure in the name of the borrower, to be duly lien marked prior to disbursement. No interest to be paid to the borrower & FD to be in reinvestment mode and auto renewal mode. Proportionate limit to be released with sufficient stipulated margin maintained. For Personal Guarantee: Personal Guarantee/s of Appuorv K Sinha. Latest acknowledged copies of latest IT Return/s (or Wealth Tax Return) and CA certified Net worth Statement/s (mentioning complete addresses of immovable properties) to be submitted.	Repayable on demand	500.00	Repo + 2.50%	N.A.	N.A.	N.A.	399.51	-	-
Rohit Narendra jhamb*	Unsecured Loan	Bullet repayment	-	N.A.	N.A.	N.A.	N.A.	534.00	300.85	-
Aggregate amount of loan guranteed by Directors and others								2,095.24	1,240.75	234.43

**Loan from director(Directorship cessation on September 30, 2024) is interest free.*

Exato Technologies Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	AS AT 01.04.2024	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Tangible Assets										
Computer	52.86	28.16	-	81.02	35.51	20.22	-	55.73	25.29	17.35
Office Equipment	11.73	6.14	-	17.87	7.70	2.90	-	10.60	7.27	4.03
Furniture & Fixtures	10.96	40.95	-	51.91	3.10	8.20	-	11.30	40.61	7.86
Motor Vehicle	44.90	116.36	-	161.26	37.83	27.10	-	64.93	96.33	7.07
Server	10.48	-	-	10.48	6.71	1.48	-	8.19	2.29	3.77
Intangible Assets										
License	-	10.50	-	10.50	-	0.22	-	0.22	10.28	-
Intangible Assets under development										
Software	537.32	1,028.93	-	1,566.25	-	-	-	-	1,566.25	537.32
					-					
Total	**668.25**	**1,231.04**	**-**	**1,899.29**	**90.85**	**60.12**	**-**	**150.97**	**1,748.32**	**577.40**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	AS AT 01.04.2023	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Tangible Assets										
Computer	31.34	21.52	-	52.86	22.10	13.41	-	35.51	17.35	9.24
Office Equipment	9.30	2.43	-	11.73	5.65	2.05	-	7.70	4.03	3.65
Furniture & Fixtures	3.90	7.06	-	10.96	0.97	2.13	-	3.10	7.86	2.93
Motor Vehicle	44.90	-	-	44.90	34.60	3.23	-	37.83	7.07	10.30
Server	10.48	-	-	10.48	4.26	2.45	-	6.71	3.77	6.22
	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development										
Software	-	537.32	-	537.32	-	-	-	-	537.32	-
Total	**99.92**	**568.33**	**-**	**668.25**	**67.58**	**23.27**	**-**	**90.85**	**577.40**	**32.34**

Exato Technologies Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	AS AT 01.04.2022	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Tangible Assets										
Computer	20.32	11.02	-	31.34	15.51	6.59	-	22.10	9.24	4.81
Office Equipment	5.95	3.35	-	9.30	4.36	1.29	-	5.65	3.65	1.59
Furniture & Fixtures	0.51	3.39	-	3.90	0.40	0.57	-	0.97	2.93	0.11
Motor Vehicle	78.38	-	33.48	44.90	53.30	4.94	23.64	34.60	10.30	25.08
Server	5.21	5.27	-	10.48	0.30	3.96	-	4.26	6.22	4.91
				-						
Total	**110.37**	**23.03**	**33.48**	**99.92**	**73.87**	**17.35**	**23.64**	**67.58**	**32.34**	**36.50**

Exato Technologies Limited
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DETAILS OF OTHER INCOME AS RESTATED ANNEXURE - XXX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	193.11	100.05	36.84	
Net Profit Before Tax as Restated	1,351.68	773.07	502.62	
Percentage	**14.29%**	**12.94%**	**7.33%**	

Source of Income

Miscellaneous income	0.08	-	-	Non-Recurring and related to Business Activity
Interest Income on FD	62.86	54.90	18.50	Recurring and not related to Business Activity
Insurance claim received	-	-	-	Non-Recurring and not related to Business Activity
Rebate and discount	-	40.71	1.24	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	4.44	7.66	Non-Recurring and not related to Business Activity
Unspent Liability Written back	130.17	-	9.44	Non-Recurring and related to Business Activity
Total Other income	**193.11**	**100.05**	**36.84**	

Exato Technologies Limited
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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	96.07	-	-	-	96.07
(b) Others	1,255.19	-	-	-	1,255.19
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,351.26**	**-**	**-**	**-**	**1,351.26**

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	157.17	96.97	-	-	254.14
(b) Others	418.57	20.79	-	-	439.36
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**575.74**	**117.76**	**-**	**-**	**693.50**

II. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	54.15	68.36	-	-	122.51
(b) Others	412.72	-	-	-	412.72
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**466.87**	**68.36**	**-**	**-**	**535.23**

Exato Technologies Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,742.62	513.25	12.84	16.69	84.79	3,370.19
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,742.62**	**513.25**	**12.84**	**16.69**	**84.79**	**3,370.19**

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,081.58	178.87	109.95	71.45	110.28	2,552.13
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,081.58**	**178.87**	**109.95**	**71.45**	**110.28**	**2,552.13**

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	319.26	219.03	117.34	25.61	109.68	790.92
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**319.26**	**219.03**	**117.34**	**25.61**	**109.68**	**790.92**

Exato Technologies Limited
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXIII

Sr No	Name of related party	Nature of relationship	Classification
1	Appuorv Kumar Sinha	Managing Director	Key Managerial Person
2	Swati Sinha	Whole-time director	Key Managerial Person
3	Mustaqueem Hasan	Chief Financial Officer	Key Managerial Person
4	Abhijeet Sinha	Director	Relative of Key Managerial Person
5	Rohit Narendra Jhamb (Directorship cessation on September 30, 2024)	Director	Key Managerial Person
6	Exato.AI Inc.	Wholly Owned Subsidiary	Group company
7	Exato.AI Pte Ltd.	Wholly Owned Subsidiary	Group company
8	Exato Infotech Pvt. Ltd	Wholly Owned Subsidiary	Group company
9	Geeta Jain	Company secretary	Key Managerial Person

Particulars	Financial Year	KMP	Relative of KMP
Transactions during the year			
Reimbursement of Expense	2024-25	97.85	-
	2023-24	44.84	-
	2022-23	34.95	-
Remuneration	2024-25	96.24	-
	2023-24	83.72	-
	2022-23	60.50	-
Professional Fees	2024-25	-	12.00
	2023-24	-	10.50
	2022-23	-	9.00
Consultancy charges	2022-23	-	2.22
Rent	2024-25	-	0.90
	2023-24	-	4.02
	2022-23	-	2.64
Loan taken	2023-24	301.00	-
Loan Repaid	2023-24	0.15	

Balances outstanding at the end of the year			
Remuneration Payable	2024-25	5.22	-
	2023-24	5.92	-
	2022-23	4.00	-
Loan Payable	2023-24	300.85	-

Exato Technologies Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIV

A. DEFINED CONTRIBUTION PLAN

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Employers' Contribution to Provident Fund and ESIC	52.57	36.32	16.91

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Discount Rate	6.77%	7.09%	7.35%
Salary Escalation	20.00%	20.00%	11.00%
Withdrawal Rates	6.00%	6.00%	6.00%
Mortality Table	Indian Assured Lives Mortality Table (IALM) 2012-2014	Indian Assured Lives Mortality Table (IALM) 2012-2014	Indian Assured Lives Mortality Table (IALM) 2012-2014
Retirement Age	60 years	60 years	60 years

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIV

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year	76.67	31.82	21.99
Current Service Cost	39.71	16.94	9.09
Interest Cost	5.43	2.92	1.96
(Benefit paid)	-	(3.34)	(0.60)
Actuarial (gains)/losses	(0.76)	28.33	(0.62)
Present value of benefit obligation as at the end of the year	**121.05**	**76.67**	**31.82**

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year	(0.76)	28.33	(0.62)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(0.76)**	**28.33**	**(0.62)**

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	39.71	16.94	9.09
Interest cost	5.43	2.92	1.96
Actuarial (gains)/losses	(0.76)	28.33	(0.62)
Expense charged to the Statement of Profit and Loss	**44.38**	**48.19**	**10.43**

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIV

V. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	76.67	31.82	21.99
Expense as above	44.38	48.19	10.43
(Benefit paid)	-	(3.34)	(0.60)
Net liability/(asset) recognized in the balance sheet	**121.05**	**76.67**	**31.82**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(4.65)	2.52	(1.05)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment:

I. ASSUMPTIONS:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Discount Rate	6.78%	-	-
Salary Escalation	20.00%	-	-
Withdrawal Rates	6.00%	-	-
Mortality Table	Indian Assured Lives Mortality Table (IALM) 2012-2014	-	-
Retirement Age	60 years	-	-

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year	-	-	-
Interst cost	-	-	-
Current Service Cost	40.36	-	-
(Benefit paid)	-	-	-
Actuarial (gains)/losses	-	-	-
Present value of benefit obligation as at the end of the year	**40.36**	-	-

Exato Technologies Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIV

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year	-	-	-
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	-	-	-

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	-	-	-
Interest cost	40.36	-	-
Actuarial (gains)/losses	-	-	-
Expense charged to the Statement of Profit and Loss	**40.36**	-	-

V. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	-	-	-
Expense as above	40.36	-	-
(Benefit paid)			
Net liability/(asset) recognized in the balance sheet	**40.36**	-	-

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Exato Technologies Limited
(Formerly known as Exato Technologies Private Limited)
CIN: U74999UP2016PLC228280

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXV

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	975.65	530.55	505.63
Tax Expense (B)	376.03	242.52	(3.01)
Depreciation and amortization expense (C)	60.12	23.26	17.34
Interest Cost (D)	184.51	110.86	91.62
Weighted Average Number of Equity Shares at the end of the Year (E1) - Pre Bonus			
- Basic	12,765	12,611	11,484
- Diluted	12,765	12,611	11,484
Weighted Average Number of Equity Shares at the end of the Year (E2) - Post Bonus			
- Basic	70,33,515	69,48,661	63,27,684
- Diluted	70,33,515	69,48,661	63,27,684
Number of Equity Shares outstanding at the end of the Year (F1) - Pre Bonus	13,821	12,759	12,611
Number of Equity Shares outstanding at the end of the Year (F2) - Post Bonus	76,15,371	70,30,209	69,48,661
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)	4,234.04	2,701.66	2,171.05
Current Assets (I)	7,355.04	4,472.68	3,190.09
Current Liabilities (J)	4,313.88	2,356.43	1,124.90
Earnings Per Share - Basic & Diluted[1] (₹) - Pre Bonus			
- Basic	**7,643.16**	**4,207.04**	**4,402.91**
- Diluted	**7,643.16**	**4,207.04**	**4,402.91**
Earnings Per Share - Basic & Diluted[1] (₹) - Post Bonus			
- Basic	**13.87**	**7.64**	**7.99**
- Diluted	**13.87**	**7.64**	**7.99**
Return on Net Worth[1] (%)	23.04%	19.64%	23.29%
Net Asset Value Per Share[1] (₹) - Pre Bonus	30,634.83	21,174.54	17,215.53
Net Asset Value Per Share[1] (₹) - Post Bonus	55.60	38.43	31.24
Current Ratio[1]	1.70	1.90	2.84
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,596.31**	**907.19**	**611.58**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \text{ or } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A+B+C+D

2. Bonus shares was issued in the ratio of 550:1 on June 14, 2025.

Exato Technologies Limited
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STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:

ANNEXURE - XXXVI

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

(₹ In Lakhs)

Particulars	For the Period ended March 31, 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Exato Technologies Limited				
a. Equity Share Holders	100.16%	4,238.26	95.17%	928.57
II. Subsidiary				
i) Foreign				
- Exato.AI Inc.	(1.92%)	(81.09)	(0.21%)	(2.00)
- Exato.AI Pte Ltd	1.10%	46.47	5.26%	51.34
ii) Indian				
- Exato Infotech Pvt. Ltd.	0.66%	27.74	(0.23%)	(2.26)
Total	**100.00%**	**4,231.38**	**100.00%**	**975.65**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Exato Technologies Limited				
a. Equity Share Holders	103.06%	2,782.96	115.52%	612.88
II. Subsidiary				
i) Foreign				
- Exato.AI Inc.	(2.85%)	(77.00)	(14.98%)	(79.49)
- Exato.AI Pte Ltd	(0.20%)	(5.50)	(0.54%)	(2.84)
ii) Indian				
- Exato Infotech Pvt. Ltd.	-	-	-	-
Total	**100.00%**	**2,700.46**	**100.00%**	**530.55**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Exato Technologies Limited				
a. Equity Share Holders	100.70%	2,185.86	103.14%	521.52
b. Preference Share Holders	0.00%	0.06	-	-
II. Subsidiary				
i) Foreign				
- Exato.AI Inc.	(0.58%)	(12.63)	(2.58%)	(13.05)
- Exato.AI Pte Ltd	(0.12%)	(2.66)	(0.56%)	(2.85)
ii) Indian				
- Exato Infotech Pvt. Ltd.	-	-	-	-
Total	**100.00%**	**2,170.63**	**100.00%**	**505.63**

Exato Technologies Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	81.29	164.60	2.72
(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	-	-	-

*Note:
1. The GST Department has raised demand vide Order No. 91/AY/AC/South Ex/2024-25 dated. August 22, 2024 issued u/s 73 of the Central Goods & Service Act, 2017. The outstanding demand is Rs. 83,30,716; against which the company has filed an appeal to the appellate authority dated March 26, 2025 and order was received in favour of the company.
2. Income Tax demand for AY 2024-25 under order u/s 154 is made on the company. The company has contested the same. Amount involved is Rs. 78,56,856. The same is contested by the company and is under rectification u/s 154 by the jurisdictional assessing officer currently.
3. Income Tax interest on demand for AY 2020-21 of Rs. 39,947 for which immunity order already received, however effect of waiver of interest yet to be given by the department.
4. There is outstanding TDS demand for Rs 2,32,464 for which the company will contest the same.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XXXVIII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	96.07	254.14	122.51
-Interest on the above	0.76	0.05	-
(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;	-	-	-
(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) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) 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.	-	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Exato Technologies Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XXXIX

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 are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or ointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company has intangible assets under development .

FY 24-25

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,028.93	537.32	-	-	1,566.25
(ii) Projects temporarily suspended	-	-	-	-	-

FY 23-24

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	537.32	-	-	-	537.32
(ii) Projects temporarily suspended	-	-	-	-	-

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 except as given below:

Particulars	Nature of security	Period by which charge has to be registered	Location of registrar	Reason for delay
BMW India Financial Services (Sanction amount of Rs 85 Lakhs)	Vehicle	within 30 days of sanctioning loan	Noida	Inadvertently missed to file

xi. The company has 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.

Exato Technologies Limited
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ANNEXURES FORMING PART OF 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. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year

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.

CAPITALISATION STATEMENT AS AT MARCH 31, 2025 **ANNEXURE -** XL

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)*	2,349.17	-
Long Term Debt (B)*	813.51	-
Total debts (C)	**3,162.68**	**-**
Shareholders' funds		
Share capital*	1.38	-
Reserve and surplus - as Restated*	4,230.00	-
Total shareholders' funds (D)	**4,231.38**	**-**
Long term debt / shareholders funds (B/D)	**0.19**	**-**
Total debt / shareholders funds (C/D)	**0.75**	**-**

*Terms as per Schedule III

Note: Bonus shares was issued in the ratio of 550:1 on June 14, 2025.

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

SD/-	SD/-	SD/-	SD/-
Appuorv Kumar Sinha	**Swati Sinha**	**Mustaqueem Hasan**	**Geeta Jain**
(Managing Director)	**(Whole time Director)**	**(CFO)**	**(Company Secretary)**
DIN: 07918398	**DIN: 09394596**		

Place: Noida
Date: September 05, 2025

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, unless otherwise stated*)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	975.65	530.55	505.63
Tax Expense (B)	376.03	242.52	(3.01)
Depreciation and amortization expense (C)	60.12	23.26	17.34
Interest Cost (D)	184.51	110.86	91.62
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	12,765	12,611	11,484
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	70,33,515	69,48,661	63,27,684
Number of Equity Shares outstanding at the end of the Year (Pre-bonus) (F1)	13,821	12,759	12,611
Number of Equity Shares outstanding at the end of the Year (Post-bonus) (F2)	76,15,371	70,30,209	69,48,661
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)	4,234.04	2,701.66	2,171.05
Current Assets (I)	7,355.04	4,472.68	3,190.09
Current Liabilities (J)	4,313.88	2,356.43	1,124.90
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**7,643.16**	**4,207.04**	**4,402.91**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**13.87**	**7.64**	**7.99**
Return on Net Worth[1 & 2] (%)	**23.04%**	**19.64%**	**23.29%**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**30,634.83**	**21,174.54**	**17,215.53**
Net Asset Value Per Share[2] (₹) (Post-Bonus)	**55.60**	**38.43**	**31.24**
Current Ratio[1]	**1.70**	**1.90**	**2.84**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,596.31**	**907.19**	**611.58**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ or } F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): $A + (B+C+D)$

2. Bonus shares was issued in the ratio of 550:1 on June 14, 2025.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2025, on the basis of our Consolidated Restated Financial Statements:

(₹ In Lakhs)

Particulars	Pre - Offer	Post - Offer
Borrowings		
Short term debt (A)	2,349.17	[●]
Long Term Debt (B)	813.51	[●]
Total debts (C)	**3,162.68**	[●]
Shareholders' funds		
Share capital	1.38	[●]
Reserve and surplus - as Restated	4,230.00	[●]
Total shareholders' funds (D)	**4,231.38**	[●]
Long term debt / shareholders funds (B/D)	**0.29**	[●]
Total debt / shareholders funds (C/D)	**0.75**	[●]

Note: Bonus shares was issued in the ratio of 550:1 on June 14, 2025.

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 see "***Our Management*** – *Borrowing Powers*" on page 178.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the offer, 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 (including fund based and non-fund-based borrowings) of our Company as on March 31, 2025, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowings	**Sanctioned amount**	**Principal Amount Outstanding as of March 31, 2025**
Secured Loans		
Term loans		
(i) From Bank	85.00	80.74
(ii) NBFC	-	-
Bank Overdraft and Cash Credit		
(i) Bank Overdraft and Cash Credit	2,500.00	2,095.25
Total Secured Loans (A)	**2,585.00**	**2,175.99**
Unsecured Loans		
(i) From Related Parties	-	-
(ii) From Body Corporates	Nil	Nil
(iii) From Banks and Financial Institutions	705.06	452.69
(iv) From Others	Nil	534.00
Total Unsecured Loans (B)	**1,239.06**	**986.69**
Grand Total (A + B)		

Principal terms of the secured and unsecured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

(₹ in Lakhs)

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)
1	BMW India Financial Services	Secured against vehicle	Repayable in 48 Equated Monthly Instalments (EMIs)	85.00	9.99%	48 (with last installment being Rs 55,84,500)	40	1,22,508	80.74
2	Axis bank	1) Hypothetication of entire current assets and movable fixed assets of the borrower, both present and future on exclusive basis 2) Personal gurantee of Appuorv K Sinha 3) Fixed deposits	Repayable on demand	400.00	9.60%	84	N.A.	N.A. (Reducing balance limit by Rs 4,76,230	290.48
3	Axis bank	1) Hypothetication of entire current assets and movable fixed assets of the borrower, both present and future on exclusive basis 2) Personal gurantee of Appuorv K Sinha 3) Fixed deposits	Repayable on demand	1,100.00	9.50%	N.A.	N.A.	N.A.	932.33

4	Kotak Mahindra Bank Ltd	**For Hypothecation:** First Pari- Pasu charge on all existing and future current assets, moveable assets and moveable fixed assets of the Borrower to be shared with Axis bank Ltd **Under lien:** FD equivalent to 30% of the exposure in the name of the borrower, to be duly lien marked prior to disbursement. No interest to be paid to the borrower & FD to be in reinvestment mode and auto renewal mode. Proportionate limit to be released with sufficient stipulated margin maintained. **For Personal Guarantee:** Personal Guarantee/s of Appuorv K Sinha. Latest acknowledged copies of latest IT Return/s (or Wealth Tax Return) and CA certified Net worth Statement/s (mentioning complete addresses of immovable properties) to be submitted.	Repayable on demand	500.00	Repo + 2.50%	N.A.	N.A.	N.A.	472.92

5	Kotak Mahindra Bank Ltd	For Hypothecation: First Pari- Pasu charge on all existing and future current assets, moveable assets and moveable fixed assets of the Borrower to be shared with Axis bank Ltd Under lien: FD equivalent to 30% of the exposure in the name of the borrower, to be duly lien marked prior to disbursement. No interest to be paid to the borrower & FD to be in reinvestment mode and auto renewal mode. Proportionate limit to be released with sufficient stipulated margin maintained. For Personal Guarantee: Personal Guarantee/s of Appuorv K Sinha. Latest acknowledged copies of latest IT Return/s (or Wealth Tax Return) and CA certified Net worth Statement/s (mentioning complete addresses of immovable properties) to be submitted.	Repayable on demand	500.00	Repo + 2.50%	N.A.	N.A.	N.A.	399.51
6	Poonawalla	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	25.41	16.50%	36	3	89,948	2.62
7	Unity	Unsecured business loan	Repayable in 32 Equated Monthly Instalments (EMIs)	30.00	19.00%	32	4	1,09,969	4.23

8	Yes bank	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	48.00	16.25%	36	3	1,69,347	4.74
9	Axis bank	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	60.00	15.00%	36	27	2,07,992	47.14
10	HDFC Bank Ltd	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.00%	36	28	1,70,888	40.62
11	ICICI Bank Ltd	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.50%	36	28	2,62,498	61.35
12	Kotak Mahindra Bank Ltd	Unsecured Term Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	100.00	15.42%	24	16	4,84,865	69.72
13	Clix Capital Services Pvt. Ltd. (Cr)	Unsecured Working capital loan	Repayable in 12 Equated Monthly Instalments (EMIs)	50.00	16.00%	12	4	4,54,779	17.60

14	SMFG India Credit Co. Ltd. (Cr)	Unsecured Term Loan	Repayable in 25 Equated Monthly Instalments (EMIs)	75.00	15.25%	25	17	3,64,542	52.48
15	UGRO Capital Ltd. (Cr)	Unsecured Term Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	16.50%	24	17	2,46,012	36.79
16	Aditya Birla Finance Ltd-BL (Cr)	Unsecured Term Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	28	2,59,990	61.10
17	IDFC First bank	Unsecured business loan	Repayable in 36 Equated Monthly Instalments (EMIs)	66.65	15.00%	36	28	2,31,045	54.30
18	Rohit Narendra jhamb*	Bullet Repayment	Repayable on demand	-	N.A.	N.A.	N.A.	N.A.	534.00

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 financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, 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 incorporated as "*Exato Technologies (OPC) Private Limited"* on May 18, 2016. It was converted into a private limited company and the name was changed to "*Exato Technologies Private Limited"* on January 05, 2018. Subsequently, it was converted into a public limited company and renamed as "*Exato Technologies Limited"* on July 31, 2025. The Corporate Identification Number (CIN) of the Company is U74999UP2016PLC228280.

We are a Customer Transformation Partner that helps businesses improve how they serve and communicate with their consumers. Our offerings are built around Customer Experience-as-a-Service (CXaaS) and AI-as-a-Service, helping organizations enhance customer engagement, streamline operations, and achieve measurable business outcomes.

We create solutions that make customer service smarter, faster, and more efficient by leveraging technologies such as artificial intelligence (AI), automation, and cloud platforms. Our tools include virtual assistants, automation features, and customer sentiment analysis, enabling companies to manage interactions across multiple channels i.e phone, chat, email, and others in a seamless manner. These solutions reduce costs and response time while improving the customer experience.

Since our inception in 2016 as a contact-center systems integrator, we have expanded into broader customer engagement and digital transformation services. We have served over 150 clients, including several from the ET500 list. More than 40% of our revenues are derived from long-term service contracts exceeding five years (around sixty months), reflecting continuity and stable client relationships.

We operate with a team of over 60 engineers in India, delivering solutions to both international clients and domestic enterprises, ensuring the presence across global and Indian markets.We serve clients in the USA, Singapore, and other international markets, supported by delivery partnerships while also catering to enterprises within India. Our business is further supported by technology partnerships with NICE Ltd., Acumatica, and Mitel, enabling us to provide customer experience, ERP, and unified communication solutions.

Our capabilities are demonstrated by the trust placed in us by leading enterprises across industries. We work with MakeMyTrip, RBL Bank, IGT Solutions Pvt. Ltd., IKS, and WNS, delivering customer experience solutions that are scalable, resilient, and outcome-driven. These associations reflect our ability to design and implement reliable CX platforms that enhance customer engagement, improve service efficiency, and create measurable business impact across travel, banking, IT-enabled services, and business process management sectors.

Our unique value proposition lies in delivering integrated AI, automation, and CX solutions that reduce implementation timelines through the work of our dedicated in-house data science team.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹7,276.27 lakhs in F.Y.2022-23, ₹ 11,390.73 lakhs in the FY 2023-24 and 12,422.95 lakhs in the FY 2024-25. Our Net Profit after tax for the above- mentioned periods are ₹505.63 lakhs, ₹ 530.55 lakhs and 975.65 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY:

(Amount in Lakhs except % and ratios)

Performance	Exato Technologies Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations [(1)]	12,422.95	11,390.73	7,276.27
Growth in revenue from operations (%)	9.06%	56.55%	73.56%
Total Income [(2)]	12,616.06	11,490.78	7,313.11
EBITDA [(3)]	1,596.31	907.19	611.58
EBITDA Margin (%)[(4)]	12.65%	7.89%	8.36%
PAT [(5)]	975.65	530.55	505.63
PAT Margin (%) [(6)]	7.85%	4.66%	6.95%
RoNW (%) [(7)]	23.04%	19.64%	23.29%
Return on Average Equity[(8)]	28.15	21.78	32.08
RoCE (%) [(9)]	26.41%	23.17%	21.29%
Debt- Equity Ratio [(10)]	0.75	0.61	0.29

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

[(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)] Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

[(6)] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[(7)] Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

[(8)] RoAE is calculated as Net profit after tax divided by Average Equity.

[(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 total equity, total debt and deferred tax liabilities)

[(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

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:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We compete with a range of players in the highly competitive CX industry, including large multinational corporations as well as specialized boutique firms. The market is characterized by price wars, rapid technological advancements, and the constant need for innovation to stay ahead. These factors present significant challenges for our company, as they can erode profit margins and make it difficult to differentiate our offerings.

Significant Developments after March 31, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated consolidated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and 2023 herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Consolidated Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE Limited in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

e) **INVENTORIES**

Inventories comprises of stock in trade being Licenses and Hardware components.

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.

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

h) FOREIGN CURRENCY TRANSLATIONS

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement of foreign currency items at the Balance Sheet date

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. Investments in shares of foreign subsidiaries are not restated at the end of the year.

i) BORROWING COSTS

Borrowing Costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
Contingent liabilities are disclosed 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 in the control of the company or a present obligation that arises from past event 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.

k) REVENUE RECOGNITION

Revenue is recognised on accrual basis unless otherwise stated.

Revenue from the sales of hardware components is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the hardware components and revenue from the sales of licenses is recognized when it is delivered and installed and is measured at fair value of consideration received/receivable, net of return and allowance, discounts, volume rebates and cash discount.

Revenue from services is recognised based on services rendered to clients as per the terms of specific contracts. The sales of services are recorded at invoice value, net of GST, trade discount, and rebates, where applicable.

l) OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, The Company re-assesses unrecognized deferred tax assets, if any. In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that can be realized against future taxable profit. At each balance sheet date the Company reassesses unrecognized deferred tax assets.

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

n) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

o) EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) EMPLOYEE BENEFITS

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentives.

Defined Contribution Plan:

In respect to retirement benefit in the form of Provident fund, the Company's Contribution paid/payable under the schemes is recognized as an expense in the period in which the employee renders the related service. The Company's contributions towards provident fund, which are being deposited with the Regional Provident Fund Commissioner, are charged to the Statement of Profit and Loss.

Defined Benefit Plan:

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. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each reporting period. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the period in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits and the accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial Losses / Gains are recognized in the Statement of Profit and Loss in the year in which they arise.

The company has adopted leave policy with effect from April 01, 2024.

q) SEGMENT REPORTING

Since the company is operating on one segment, Segment reporting is not applicable to the company.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated ***(Amount ₹ in lakhs)***

	Consolidated		Consolidated		Consolidated	
Particulars	**For the year ended 31st March, 2025 (₹ in lakhs)**	**% of Total****	**For the year ended 31st March, 2024 (₹ in lakhs)**	**% of Total****	**For the year ended 31st March, 2023 (₹ in lakhs)**	**% of Total****
INCOME						
Revenue from Operations	12,422.95	98.47%	11,390.73	99.13%	7,276.27	99.50%
Other Income	193.11	1.53%	100.05	0.87%	36.84	0.50%
Total Revenue (A)	**12,616.06**	**100.00%**	**11,490.78**	**100.00%**	**7,313.11**	**100.00%**
EXPENDITURE						
Purchases of Licenses and Hardware components	8,871.46	70.32%	9,282.62	80.78%	5,872.55	80.30%
Direct expenses	0.64	0.01%	1.77	0.02%	2.17	0.03%
Changes in Inventories of Work-In-Progress & Finished Goods	134.74	1.07%	(364.92)	(3.18%)	(133.61)	(1.83%)
Employee Benefits Expenses	1,121.01	8.89%	1,156.66	10.07%	646.08	8.83%
Finance Costs	202.16	1.60%	126.89	1.10%	100.02	1.37%
Depreciation & Amortisation Expenses	60.12	0.48%	23.26	0.20%	17.34	0.24%
Other Expenses	874.25	6.93%	491.43	4.28%	305.94	4.18%
Total Expenses (B)	**11,264.38**	**89.29%**	**10,717.71**	**93.27%**	**6,810.49**	**93.13%**
Profit before tax	**1,351.68**	**10.71%**	**773.07**	**6.73%**	**502.62**	**6.87%**
Tax Expense/ (benefit)						
(a) Current Tax Expense	402.91	3.19%	255.19	2.22%	88.19	1.21%
(b) Deferred Tax	(26.88)	(0.21%)	(12.67)	(0.11%)	(3.01)	(0.04%)
(c) MAT Credit Entitlement	-	0.000%	-	0.00%	(88.19)	(1.21%)
Net tax expense / (benefit)	**376.03**	**2.98%**	**242.52**	**2.11%**	**(3.01)**	**(0.04%)**
Profit/(Loss) for the year	**975.65**	**7.73%**	**530.55**	**4.62%**	**505.63**	**6.91%**

*****%Total refers to Total Revenue***

Note: *The above figures are based on the Audited Restated Consolidated Financial Statements of the Company.*

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 98.47%, 99.13% and 99.50% for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Hardwares	1,431.82	2,429.37	1,239.27
Sale of Software	7,492.60	7,202.31	4,054.91
Sale of Services	3,498.53	1,759.05	1,982.09
TOTAL	**12,422.95**	**11,390.73**	**7,276.27**

Other Income
Our other Income consists of Interest on Deposits, Interest on Income Tax Refund, Rebate and discount, Unclaimed Liability Written back and Miscellaneous income.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income on FD	62.86	54.90	18.50
Interest on Income Tax Refund	-	4.44	7.66
Unclaimed Liability Written Back	130.17	-	9.44
Rebate and discount	-	40.71	1.24
Miscellaneous Income	0.08	-	-
TOTAL	**193.11**	**100.05**	**36.84**

Expenditure

Our total expenditure primarily consists of Purchases, Direct expenses, Changes in Inventories, Employee benefit expenses, Finance costs, Depreciation and Other Expenses.

Purchases

Our purchases comprises of Purchases of Licenses and Hardware Components.

Direct expenses

Our direct expenses comprise of Freight expense, Tender Cost, Transit Insurance and other direct expenses.

Employee Benefit Expenses

Our employee benefits expense primarily comprises of Salaries, Staff Welfare, Director's Remuneration, Gratuity expense, Employees Group Health Insurance, and Contribution to Provident fund & other fund.

Finance costs

Our Finance cost expenses comprise of Interest Expenses, Loan Processing Charges, Bank Charges, BG Commission Charges and Loan foreclosure Charges.

Other Expenses

Our other expenses primarily comprise of Auditor's remuneration, Advertisement and Business Promotion Expenses, Balance written off, Travelling & Conveyance, Rent expense, Rates & Taxes, Professional Fee, Office Expenses, CSR expenses, Repair & Maintenance, etc.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Auditor's Remuneration			
-Statutory audit	4.80	4.18	2.50
-Tax audit	1.00	1.00	0.75
Business Promotion Expenses	112.45	38.12	35.68
Balance written off	226.39	0.63	1.28
Commission & Brokerage	1.75	-	2.25
Conveyance Expenses	15.67	10.47	9.26
Car Lease Rental Expenses	62.80	62.40	21.00
Donation Expenses	0.11	0.51	-
Electricity Expenses	6.64	6.14	3.01
Forex Gain Loss	8.80	13.81	44.76
Festival Expenses	1.60	6.07	0.41
Freight Outward Charges.	5.53	4.74	3.44
Hotel, Boarding and Lodging Expenses	33.47	14.98	5.00
Loss on sale of car	-	-	0.84
Office Expenses	29.82	13.12	19.86
Office Rent	60.66	49.48	33.19
Postage & Courier Expenses	0.54	1.48	0.35
Printing and Stationery	2.44	0.84	1.25
Professional Fee	93.25	108.42	41.27
Repair & Maintenance	7.63	4.12	7.73
Software Service Charges	7.68	12.54	3.94
Statutory Fee	11.77	1.99	1.35
Staff Recruitment Expenses	-	1.62	1.49
Travelling and Conveyance (Domestic)	124.70	60.66	32.73
Travelling and Conveyance (Foreign)	35.33	62.98	26.00
Insurance	2.35	0.13	2.12
CSR Expenses	11.30	6.92	-
Telephone, Internet & Domain Charges	5.77	4.08	4.48
TOTAL	**874.25**	**491.43**	**305.94**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized

and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2025 was ₹ 12,422.95 Lakhs against ₹ 11,390.73 Lakhs for Fiscal year 2024. An increase of 9.06% in revenue from operations. This increase was due to the company received significant additional orders from its existing customers, reflecting their continued trust and satisfaction with our services. In addition, we were also able to onboard new customers during the year, which contributed to the incremental revenue. The combined effect of higher repeat business and new customer acquisition has resulted in the overall increase in turnover for FY 2024–25.

Other Income

The other income of our company for Fiscal year 2025 was ₹ 193.11 Lakhs against ₹ 100.05 for Fiscal year 2024. The increase of 93.01% in other income. This increase was due to higher interest earned on fixed deposits and balances written off.

Total Income

The total income of the company for Fiscal year 2025 was ₹ 12,616.06 Lakhs against ₹ 11,490.78 Lakhs of Total income for Fiscal year 2024 with an increase of 9.79% in total income. This increase was primarily due to significant additional orders received from existing customers. In addition, the company successfully onboarded new customers during the year, which contributed to incremental revenue. Furthermore, higher interest earned on fixed deposits and balances written off also supported the overall increase in total income.

Expenditure

Purchases

In Fiscal 2025, Purchases were ₹ 8,871.46 Lakhs against ₹ 9,282.62 Lakhs of Purchases in Fiscal 2024. A decrease of 4.43%. This decrease was due to due to the execution of certain high-margin projects, which enabled the company to achieve higher turnover with comparatively lower material consumption. Furthermore, the company received increased discounts and rebates from vendors during the year, reflecting stronger supplier relationships and effective negotiation of commercial terms.

In addition, better procurement planning, improved inventory management, and optimization of resources contributed to lowering the purchase requirement without impacting project execution. These initiatives ensured cost efficiency and supported the company's strategy of focusing on profitability and sustainable growth.

Direct Expenses

In Fiscal 2025, the Company incurred Direct expenses of ₹ 0.64 Lakhs against ₹ 1.77 Lakhs of Direct expenses in fiscal 2024. A decrease of 63.84%. This decrease was due to Company's conscious efforts to optimize resources to the maximum extent possible. Through effective cost-control measures, better allocation of manpower, and improved operational efficiency, the Company was able to reduce direct costs substantially, despite an increase in turnover and revenue during the year.

Changes in Inventories

In Fiscal 2025, the Changes in Inventories amounted to ₹ 134.74 Lakhs against ₹ (364.92) Lakhs of changes in inventories in fiscal 2024. Due to the variation is primarily on account of a decrease in the value of closing stock as on 31.03.25. This strategic approach ensured that resources were better utilized, and the decrease in closing stock value was aligned with the Company's operational requirements and turnover growth during FY 2024–25.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 1,121.01 Lakhs against ₹ 1,156.66 Lakhs expenses in Fiscal 2024. A decrease of 3.08%. This reduction was primarily on account of capitalization of certain manpower expenses under Intangible Assets (Work-in-Progress).

By allocating specific employee costs directly attributable to the development of intangible assets, the Company ensured proper accounting treatment in line with applicable standards. While overall manpower strength and operational requirements remained stable to support business growth, the capitalization of eligible expenses resulted in a lower charge under Employee Benefit Expenses for the year.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 202.16 Lakhs while it was ₹ 126.89 Lakhs for Fiscal 2024. An increase of 59.32 %. This increase was due to higher borrowings availed during the year to support increased business operations and working capital requirements.

Other Expenses

In Fiscal 2025, our other expenses were ₹ 874.25 Lakhs against ₹ 491.43 Lakhs in Fiscal 2024. An increase of 77.90%. This increase was due to the following reasons:

1. Higher Office Rent: Expansion of office facilities to support growing operations led to an increase in rental expenses.
2. Travelling & Conveyance: Additional travel and conveyance costs were incurred in connection with the execution of new projects and customer requirements.
3. Business Promotion: Increased expenditure on business promotion activities was undertaken to strengthen market presence and drive business growth.

These increases reflect the Company's strategic focus on expansion, customer engagement, and positioning for long-term growth.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 1,351.68 Lakhs against profit before tax of ₹ 773.07 Lakhs in Fiscal 2024. An increase of 74.85%. This increase was primarily driven by "the following factors:

1. Increase in Revenue from Operations: Higher turnover was achieved due to additional orders from existing customers as well as successful onboarding of new customers.
2. Increase in Other Income: Growth in other income was mainly contributed by higher interest earned on fixed deposits and balances written off.
3. Decrease in Purchases: Execution of high-margin projects, coupled with better vendor terms and rebates, led to a reduction in purchase costs despite growth in turnover.
4. Decrease in Employee Benefit Expenses: Capitalization of certain manpower costs under Intangible Assets (Work-in-Progress) resulted in lower employee expenses reported during the year.

The combined effect of revenue growth, enhanced other income, and effective cost optimization measures translated into a robust improvement in profitability for FY 2024–25.

Profit after Tax

Profit after tax for the Fiscal 2025 were at ₹ 975.65 Lakhs against profit after tax of ₹ 530.55 Lakhs in fiscal 2024, An Increase of 83.89%. This increase was primarily driven by increase in Profit Before Tax, as explained in the above paragraph.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2024 was ₹ 11,390.73 Lakhs against ₹ 7,276.27 Lakhs for Fiscal year 2023. An increase of 56.55% in revenue from operations. This increase was due to significant additional orders received from existing customers & onboarded several new customers during the year, which further contributed to incremental revenue.

Other Income

The other income of our company for Fiscal year 2024 was ₹ 100.05 Lakhs against ₹ 36.84 for Fiscal year 2023. The increase of 171.58% in other income. This increase was due to higher interest income from fixed deposits owing to larger deposit balances and better treasury management, along with additional rebates and discounts received from OEMs as a result of the Company's improved business performance and stronger partnerships with OEMs.

Total Income

The total income of the company for Fiscal year 2024 was ₹ 11,490.78 Lakhs against ₹ 7,313.11 Lakhs of total income for Fiscal year 2023 with an increase of 57.13% in total income. This increase was primarily due to higher revenue from operations, supported by improved market demand and enhanced execution of orders along with increased interest income from fixed deposits and additional discounts received from OEMs.

Expenditure

Purchases

In Fiscal 2024, Purchases were ₹ 9,282.62 Lakhs against ₹ 5,872.55 Lakhs of Purchases in Fiscal 2023. An increase of 58.07%. This increase was due to corresponding increase in operational revenue during the year, which necessitated higher procurement of products and services to meet enhanced customer demand. The significant growth in orders from existing customers, along with the addition of new customers, resulted in increased project execution and, consequently, higher purchase requirements.

Direct Expenses

In Fiscal 2024, the Company incurred Direct expenses of ₹ 1.77 Lakhs against ₹ 2.17 Lakhs of Direct expenses in fiscal 2023. A decrease of 18.43%. This decrease was due to due to better allocation of manpower and improved operational efficiency.

Changes in Inventories

In Fiscal 2024, the Changes in Inventories amounted to ₹ (364.92) Lakhs against ₹ (133.61) Lakhs of changes in inventories in fiscal 2023 due to increase in the value of closing stock as on 31.03.2024. This higher closing stock was maintained to meet the requirements of upcoming projects and to support the new pipeline of business opportunities added during the year.

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses of ₹1,156.66 Lakhs against ₹646.08 Lakhs expenses in fiscal 2023. An increase of 79.03%. This increase was due to onboarding highly skilled resources to cater to the requirements of both new and existing priority customers and projects.

The expansion of manpower strength was undertaken to ensure timely execution of projects, enhance service delivery, and strengthen customer satisfaction. These strategic investments in talent acquisition reflect the

Company's focus on building strong capabilities to support its growth trajectory and long-term business objectives.

Finance Costs

The finance costs for the Fiscal 2024 were ₹ 126.89 Lakhs while it was ₹ 100.02 Lakhs for Fiscal 2023. An increase of 26.86%. This increase was due to increase due higher borrowings availed during the year to support increased business operations and working capital requirements.

Other Expenses

In fiscal 2024, our other expenses were ₹ 491.43 Lakhs and ₹ 305.94 Lakhs in fiscal 2023. An increase of 60.63%. This increase was due to the following factors:

1. Car Lease Rentals: Higher car lease rental expenses incurred for key senior employees.
2. Office Expansion: Additional rental costs due to expansion of office facilities to support growing operations.
3. Professional Fees & Charges: Increase in professional consultancy fees and related charges to support business requirements.
4. Travelling & Conveyance: Higher domestic and foreign travel expenditure incurred in connection with project execution and customer engagements.

The overall increase in other expenses was aligned with the Company's business expansion and operational growth initiatives undertaken during the year.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 773.07 Lakhs against profit before tax of ₹ 502.62 Lakhs in Fiscal 2023. An increase of 53.81%. This increase was primarily due to the following factors:

1. Increase in Revenue from Operations – Significant additional orders from existing customers along with onboarding of new customers, leading to strong revenue growth.

2. Higher Other Income – Increase in income from interest on fixed deposits and other non-operational sources.

3. Operational Efficiency – Better allocation of manpower and improved cost management, resulting in reduced direct expenses relative to turnover.

4. Strategic Investments in Manpower – Though employee benefit expenses increased due to hiring of skilled resources, this was aligned with revenue growth and supported higher-margin project execution.

Profit after Tax

Profit after tax for the Fiscal 2024 were at ₹ 530.55 Lakhs against profit after tax of ₹ 505.63 Lakhs in fiscal 2023, An increase of 4.93%. This increase was primarily due to increase in Profit Before Tax, as explained in the above paragraph.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash Flow from / (used in) Operating Activities	1,266.02	(1,444.42)	1,023.98
Net Cash Flow from / (used in) Investing Activities	(1,168.18)	(513.43)	4.47
Net Cash Flow from / (used in) Financing Activities	1,883.41	919.51	464.87

Cash Flows from Operating Activities

1. In Fiscal 2025, Net cash flow from operating activities was ₹1,266.02 Lakhs. This comprised of the net profit before tax of ₹1,351.68 Lakhs, which was primarily adjusted for Interest expense of ₹184.51 Lakhs, Gratuity provision of ₹44.38 Lakhs, Leave encashment of ₹40.36 Lakhs, Interest income of ₹62.86 Lakhs, Unspent liabilities and provisions written back of ₹130.17 Lakhs, and Depreciation and Amortisation expense of ₹60.12 Lakhs. The resultant operating profit before working capital changes was ₹1,488.02 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹818.06 Lakhs, Loans and Advances of ₹130.11 Lakhs, and Other Assets (including other bank balances) of ₹77.50 Lakhs, along with a decrease in Inventories of ₹134.74 Lakhs. Additionally, there was an increase in Trade Payables of ₹787.93 Lakhs and in Other Current Liabilities & Provisions of ₹107.76 Lakhs.

   Cash generated from operations was ₹1,492.78 Lakhs, which was reduced by Income Tax paid of ₹226.76 Lakhs, resulting in a net cashflow from operating activities of ₹1,266.02 Lakhs.

2. In Fiscal 2024, Net cash flow used in operating activities was ₹ (1,444.42) Lakhs. This comprised of the net profit before tax of ₹773.07 Lakhs, which was primarily adjusted for Interest expense of ₹110.86 Lakhs, Gratuity provision of ₹48.19 Lakhs, Interest income of ₹59.34 Lakhs, and Depreciation and Amortisation expense of ₹23.26 Lakhs. The resultant operating profit before working capital changes was ₹896.04 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹1,761.21 Lakhs, Inventories of ₹364.92 Lakhs, and Other Assets (including other bank balances) of ₹605.73 Lakhs, along with a decrease in Loans and Advances of ₹253.85 Lakhs. Additionally, there was an increase in Trade Payables of ₹158.27 Lakhs and in Other Current Liabilities & Provisions of ₹230.02 Lakhs.

   Cash generated from operations was ₹ (1,193.68) Lakhs, which was further reduced by Income Tax paid of ₹250.74 Lakhs, resulting in a net cashflow used in operating activities of ₹(1,444.42) Lakhs.

3. In Fiscal 2023, Net cash flow from operating activities was ₹1,023.98 Lakhs. This comprised of the net profit before tax of ₹502.62 Lakhs, which was primarily adjusted for Interest expense of ₹91.62 Lakhs, Gratuity provision of ₹10.43 Lakhs, Interest income of ₹26.16 Lakhs, Unspent liabilities and provisions written back of ₹9.44 Lakhs, Loss on sale of assets of ₹0.84 Lakhs, and Depreciation and Amortisation expense of ₹17.34 Lakhs. The resultant operating profit before working capital changes was ₹587.25 Lakhs, which was primarily adjusted for a decrease in Trade Receivables of ₹485.39 Lakhs and in Other Assets (including other bank balances) of ₹96.30 Lakhs, an increase in Inventories of ₹133.61 Lakhs and in Loans and Advances of ₹180.21 Lakhs, an increase in Trade Payables of ₹262.40 Lakhs, and a decrease in Other Current Liabilities & Provisions of ₹16.18 Lakhs.

   Cash generated from operations was ₹1,101.34 Lakhs, which was reduced by Income Tax paid of ₹77.36 Lakhs, resulting in a net cashflow from operating activities of ₹1,023.98 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2025, net cash used in investing activities was ₹ 1,168.18 Lakhs, which primarily comprised of cash outflow in Purchase of property, plant & equipment and intangible assets under development of ₹ 1,231.04 Lakhs and partly offset by cash inflow of ₹62.86 Lakhs from interest income received.

2. For the year ended March 31, 2024, net cash used in investing activities was ₹ 513.43 Lakhs, which primarily comprised of cash outflow in Purchase of property, plant & equipment and intangible assets under development of ₹ 568.33 Lakhs and partly offset by cash inflow of ₹54.90 Lakhs from interest income received.

3. For the year ended March 31, 2023, net cash generated from investing activities was ₹ 4.47 Lakhs, which primarily comprised of cash outflow in Purchase of property, plant & equipment and intangible assets under development of ₹ 23.03 Lakhs and partly offset by cash inflow of ₹18.50 Lakhs from interest income received and ₹ 9.00 Lakhs from Sale of property, plant & equipment.

Cash Flows from Financing Activities

1. For the year ended March 31, 2025, Net cash flow from financing activities was ₹1,883.41 Lakhs, which primarily comprised of proceeds from borrowings of ₹1,803.84 Lakhs and proceeds from issue of shares (net of issue expenses) of ₹556.73 Lakhs, partly offset by repayment of borrowings of ₹292.65 Lakhs and finance cost paid of ₹184.51 Lakhs.

2. For the year ended March 31, 2024, Net cash flow from financing activities was ₹919.51 Lakhs, which primarily comprised of proceeds from borrowings of ₹1,218.64 Lakhs, partly offset by repayment of borrowings of ₹188.27 Lakhs and finance cost paid of ₹110.86 Lakhs.

3. For the year ended March 31, 2023, Net cash flow from financing activities was ₹464.87 Lakhs, which primarily comprised of proceeds from issue of shares (net of issue expenses) of ₹669.81 Lakhs and proceeds from borrowings of ₹166.63 Lakhs, partly offset by repayment of borrowings of ₹279.95 Lakhs and finance cost paid of ₹91.62 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 34 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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. 34 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 and government policies.

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.

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. 111 of this Draft Red Herring Prospectus.

7. The extent to which business is seasonal.

Our business is not seasonal in nature.

8. Any significant dependence on a single or few suppliers or customer

Our business is dependent on few clients and few technological partners which are covered under Chapter titled "Risk Factors" beginning on page no. 34 in this Draft Red Herring Prospectus.

SECTION VII: 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 and SMPs ("**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 5, 2025 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 consolidated financial statements of the Company; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual consolidated restated financial statements of the Company; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company.*

Accordingly, any transaction exceeding the lower of a, b or c above i.e. 33.53 lakhs will be considered for the above purpose; or

(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 33.53 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 5, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 67.56 Lakhs i.e. 5% of the total consolidated trade payables of our Company as per the latest Consolidated Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were 1351.26 Lakhs. 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.*

Criminal proceedings

a. State (NCT Delhi vs. Exato Technologies Limited- Traffic Challan No. 71761/2022

Our Company has received a challan 71761/2022 dated July 28, 2025 under section 177 of the Motor Vehicles Act, 1988 before the Chief Judicial Magistrate. The matter is still pending and the next date of hearing is posted on January 07, 2026.

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. *Litigation filed by our Company.*

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	10*	80.72
Indirect Tax	1#	Not Ascertainable
Total	**11**	**80.72**

^Rounded off to the closest decimal
**Includes*
(i) Income Tax Outstanding demand for Assessment Year 2024, amounting to ₹ Rs. 73,42,860/- towards income tax and accrued interest (as on date) of Rs. 4,40,568/-.
(iii) TDS Traces demand amounting to ₹19,610 for financial 2024-25, ₹1,77,510 for financial year 2023-24, ₹4,460 for financial year 2022-23, ₹7,420 for financial year 2021-22, ₹12,140 for financial year 2020-21, ₹30,640 for financial year 2019-20, ₹10,650 for financial year 2018-19, ₹23,590 for financial year 2017-18 and ₹2,690 for financial year 2016-17.
#Includes
(i) GST demand -cum-show cause notice bearing no 15/2025-26, dated December 05, 2024, issued against the Company for availing ineligible Input Tax Credit amounting to ₹24,66,000 for F.Y 2018-2019. Our Company as on date has filed a reply. However, no further communication has been received from the department.

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 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 Rs.***

		***lakhs*)**
Direct Tax	2*	0.04
Indirect Tax	Nil	Nil
Total	**2**	**0.04**

^*Rounded off to the closest decimal*
**Includes*
(i) TDS Traces default amounting to ₹1,600 for financial year 2018-2019 and ₹2,750 for financial year 2021-2022, related to Abhijeet Sinha

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 Rs. lakhs*)**
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

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

3. Material civil proceedings

Nil

B. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and 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 Rs. lakhs*)**
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on September 5, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 67.56 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, 2025 by our Company, are set out below:

Type of creditors	**Number of creditors**	**Amount involved *(in Rs. lakhs)***
Material creditors	4	1272.61
Micro, Small and Medium Enterprises	7	18.94
Other creditors	20	59.71
Total	31	1351.26

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://exato.ai/ . 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, 2025***" on beginning on page208, 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 Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer 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 34, 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 133.*

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 21, 2025, authorized the offer, 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 August 25, 2025, 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 BSE SME, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has 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 (one person company) in the name of "*Exato Technologies (OPC) Private Limited*" vide Certificate of Incorporation dated May 18, 2016, issued by the Registrar of Companies.

b. Fresh Certification of Incorporation dated January 05, 2018 was issued to our company by Registrar of Companies, Delhi pursuant to the conversion from one person company to private limited and the ensuing change in the name of our Company from "*Exato Technologies (OPC) Private Limited*" to "*Exato Technologies Private Limited*".

c. Fresh Certificate of Incorporation dated July 31, 2025 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Exato Technologies Private Limited*" to "*Exato Technologies Limited*".

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	AAECE2712N	Income Tax	May 18,	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Number (PAN)		Department	2016	cancelled
2.	Tax Deduction Account Number (TAN)	DELE08478B	Income Tax Department	September 24, 2018	Valid till cancelled
3.	GST Registration Certificate – New Delhi	07AAECE2712N1ZM	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Uttar Pradesh	09AAECE2712N1ZI	Goods and Services Tax Department	March 09, 2018	Valid till cancelled
5.	GST Registration Certificate – Maharashtra	27AAECE2712N1ZK	Goods and Services Tax Department	November 19, 2018	Valid till cancelled
6.	GST Registration Certificate – Tamil Nadu*	33AAECE2712N1ZR	Goods and Services Tax Department	November 29, 2023	Valid till cancelled
7.	Enrolment Certificate – Professional Tax-Maharashtra	99224595857P	Maharashtra State Tax Department	April 01, 2023	Valid till cancelled
8.	Registration Certificate – Professional Tax-Maharashtra	27701679312P	Maharashtra State Tax Department	June 16, 2023	Valid till cancelled

**At present our Company does not have any offices or places of business in this state and merely has GST registration for future business requirements.*

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	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	MRNOI1727711000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	March 26, 2019	Valid till cancelled
2.	Certificate of registration – ESIC-Uttar Pradesh	67000669390000099	Employees' State Insurance Corporation	May 05, 2018	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-UP-28-0002835	Ministry of Micro, Small and Medium Enterprises, Government of India	September 02, 2020	Valid till cancelled
4.	Shops & Establishment Certificate- Delhi	2025112749	Labour Department of Delhi	August 28, 2025	Valid till cancelled
5.	Shops &	820404515 /	Labour	August 29,	Valid till

	Establishment Certificate- Maharashtra	KE Ward/COMMERCIAL II	Department of Maharashtra	2025	cancelled
6.	Shops & Establishment Certificate- Uttar Pradesh	UPSA10730456	Labour Department of Uttar Pradesh	June 21, 2023	Valid till cancelled
7.	Trade License – New Delhi	MGTL08251358508379	Municipal Corporation of Delhi	August 29, 2025	March 31, 2026
8.	Importer-Exporter Code Registration	AAECE2712N	Ministry of Commerce and Industry	July 25, 2018	Valid till cancelled
9.	Environment Management System- ISO/ IEC 20000-1: 2018*	UQ-208H01	UK Global Certification & Inspection Limited	August 20, 2023	August 19, 2026
10.	Information Security Management System - ISO 27001: 2022*	I-2808001311	Procert UK Limited	August 28, 2025	August 27, 2026
11.	Legal Entity Identifier (LEI)	984500AC03A4E56A6798	LEI Register India Private Limited	March 29, 2022	March 29, 2026

**For Supply, installation, services, development for networking, cabling, switching, IT security, data center, software customized applications and other allies.*

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

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
April 21, 2022	Exato	5417545	99

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 34

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 21, 2025 authorized the Offer, 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 AGM held on August 25, 2025 authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name	Category of Shareholder	Number of the Equity Shares held	Number of the Equity Shares offered / amount in ₹	Date of the consent letter
Mr. Appuorv K Sinha	Promoter Selling Shareholder	58,32,886	Upto 4,00,000	August 29,2025

The Promoter Selling Shareholder has confirmed that it has held the offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer. The Promoter Selling Shareholder has confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be sold are free from any lien, encumbrance or third-party rights.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, 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.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulrr1rent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

The Promoter Selling Shareholder confirm that they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are 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.

PROHIBITION BY RBI

Neither our Company, our Promoters, the Promoter Selling Shareholder, our Directors and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by

any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter **"*Outstanding Litigations and Material Development*"** beginning on page 224 of this Draft Red Herring Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter, Promoter Selling Shareholder and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors or Promoter Selling Shareholder are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director or Promoter Selling Shareholder of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors or Promoter Selling Shareholder 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, or Promoter Selling Shareholder 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 the issuer
- Our company has not been converted from any Proprietorship firm, partnership firm or LLP

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than 10 crore and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company complies with the eligibility requirements prescribed by the SME Platform of BSE Limited for the listing of its Equity Shares which are as follows:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was incorporated on May 18, 2016 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

2. The post Offer paid up capital of our Company (face value) shall not be more than Rs. 25 crores

The present paid-up capital of our Company is ₹761.54 lakhs and we are proposing Offer Upto 28,50,000 Equity Shares of ₹ 10/- each comprising of fresh issue of upto 24,50,000 equity share and up to 4,00,000 equity share as offer for sale by our Promoter Selling Shareholder at Offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Offer Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post Offer paid up capital shall not be more than ₹ 2500 lakhs.

3. The issuing company shall have a net worth of ₹ 1 crore for 2 preceding full financial years

The Company has a positive Net worth of ₹ 4234.40 lakhs, ₹ 2701.66 lakhs as per the restated financial Statements as on March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

(₹ in Lakhs)

Particulars	Consolidated		
	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	1.38	1.28	1.32

Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	4232.66	2700.38	2169.79
Net worth	**4234.40**	**2701.66**	**2171.11**

4. The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹ 2,654.85 lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

(₹ in Lakhs)

Particulars	**FY March 31, 2025**
Net Assets (Share Capital Plus Reserves & Surplus)	4,231.38
Less: Intangible Assets	1,576.53
Net Tangible Assets	**2,654.85**

5. Track Record

A. The Company should have a track record of at least 3 years.

Our Company was incorporated on May 18, 2016 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Central Processing Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive*:*

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit Before Tax	1351.68	773.07	502.62
Add- Depreciation	60.12	23.26	17.34
Add- Interest	184.51	110.86	91.62
Less- Other Income	(193.11)	(100.05)	(36.84)
Operating profit (earnings before interest, depreciation, and tax less other income) from operations	1,403.20	807.14	574.74

6. Leverage Ratio:

The issuer company has leverage ratio of 0.75:1 as on March 31, 2025.

2025		
Current year Numerator	**Current year Denominator**	**As at March 31, 2025**
3,162.68	4,231.38	0.75

7. Disciplinary action

A. The Company Confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

B. The Company further confirms that the Promoter(s) or directors are not being promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

C. None of the Directors have been disqualified/ debarred by any of the regulatory authority.

8. Default:

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

9. Name Change:

The Company was converted from OPC Private company to Private Company on January 5, 2018 and then to a public company and consequently the name of our company was changed from Exato Technologies Private Limited to Exato Technologies Limited on July 31, 2025.

10. Other Requirement

We confirm that;

- The Company has a website: https://www.exato.ai/
- 100% of the promoter's shareholding in the company is in dematerialized form.
- The Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated May 15, 2025and National Securities Depository Limited dated December 16, 2024 for establishing connectivity.
- The composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The Company has not been referred to NCLT under IBC, 2016.
- There is no winding up petition against our company, which has been admitted by the court.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE
- In cases where there is a complete change of promoter of the Company 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 draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- In case of the Company, 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 draft offer document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013;
    c. Disclosures specified in Part A of Schedule VI;
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
    e. Site visit report of issuer prepared by the lead manager(s) shall be made available as a material

document for inspection

f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled **"*General Information*"** beginning on page no. 61 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 61 of this Draft Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of our company, of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a soft copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

13. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.

14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made

to SME Platform of BSE Limited ("BSE SME") which has been chosen as the Designated Stock Exchange.

15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- We have entered into an agreement with NSDL: December 16, 2024 and CDSL: May 15, 2025.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-offer 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.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total Offer size. - ***Complied***
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – offer shareholding on a fully diluted basis. -***Complied***
- The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – ***Not Applicable***
- We have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – ***Not Applicable***

We further confirm that we shall be complying with all the other requirements as laid down for such an offer 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.

18. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

19. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.

20. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

21. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-offer paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

SEBI DISCLAIMER CLAUSE

"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 BOOK RUNNING 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 OFFER.

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 AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGES THEIR 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 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KANPUR, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the ROC.

CAUTION- DISCLAIMER FROM OUR COMPANY, THE PROMOTER SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Promoter Selling Shareholder 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 offer Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on August 29, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and Promoter Selling Shareholder and the Market Making Agreement dated [●] entered into among the Market Maker, our Company and Promoter Selling Shareholder.

All information shall be made available by our Company, the Promoter Selling Shareholder 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.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder 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 the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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 Offer, 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 Promoter Selling Shareholder 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 Offer 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 offer hereby in any other jurisdiction to any person to whom it is unlawful to make an offer 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 offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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 and the Promoter Selling Shareholder 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, 1993

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 with Bombay Stock Exchange, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001, Maharashtra, India. 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 along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be filed to the RoC 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 will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Promoter Selling Shareholder, which will be borne by the Promoter Selling Shareholder, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by such Promoter Selling Shareholder to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the offer closing date as may be required under the applicable laws.

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 Promoters, Directors, Company Secretary and Compliance Officer, the Promoter Selling Shareholder, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer and Registrar to the Offer, Banker(s) to the Offer*, Underwriter(s) to the Offer * and Market Maker to the Offer * to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/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/Prospectus for registration with the ROC.

* The consents will be taken while registering the Red Herring Prospectus with RoC.

EXPERTS

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

Our Company has received written consent dated September 06,2025 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 05, 2025 on our restated financial information; and (ii) its report dated September 06, 2025 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 AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public offer 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 74 of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled **"*Capital Structure*"** beginning on page 74 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 since our incorporation.

FEES PAYABLE TO REGISTRAR OF THE OFFER

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, Selling Shareholder and the Registrar to the offer dated September 02, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

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.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

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*		+/- % 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.	Srigee DLM Limited*	16.98	99	12.05.2025	188.10	192.12	0.10	148.63	-2.21	-	-
2.	Dar Credit and Capital Limited*	25.66	60	28.05.2025	65.15	-10	3.57	-15.41	-4.3	-	-
3.	Sacheerome Limited*	61.61	102	16.06.2025	153.00	22.41	1.06	0.67	107.50	-	-
4.	Suntech Infra Solutions Limited*	44.39	86	02.07.2025	109.10	11.74	2.87	-	-	-	-
5.	Glen Industries Limited*	62.94	97	15.07.2025	157.00	10.26	-2.38	-	-	-	-
6.	Classic Electrodes Limited*	41.51	87	01.09.2025	100.00	-	-	-	-	-	-
7.	Austere Systems Ltd	15.57	55	12.09.2025	75.55	-	-	-	-	-	-
8.	Airfloa Rail Technology Limited	91.10	140	18.09.2025	266.00	-	-	-	-	-	-
9.	TechD Cybersecurity	38.99	193	22.09.2025	366.70	-	-	-	-	-	-
10.	JD Cables Limited	95.99	152	25.09.2025	160.00	-	-	-	-	-	-

* Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025 and 25.09.2025 hence not applicable.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			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 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.1408	1	2	2	10	1	1	-	-	-	5	3	2
2025-26	9	453.31	-	-	1	1	-	2	-	-	-	-	-	-

* Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025 and 25.09.2025 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	10	0
2024-2025	16	0
2025-2026	9	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately 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 Book Running Lead Manager. Hence, disclosure pertaining to recent 10 ds handled by the lead manager are provided.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer 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 Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer 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 / Offer 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 date 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.

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 61 of this Draft red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ms. Geeta Jain, Company Secretary and Compliance officer for the Offer. For details, see **"General Information"** beginning on page 61 of this Draft Red Herring Prospectus.

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 Red Herring Prospectus/Prospectus. - ***Noted for Compliance***

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Dr. Omkar Rai	Chairperson	Independent Director
Mr. Appuorv K Sinha	Member	Chairman & Managing Director
Mrs. Swati Sinha	Member	Whole Time Director

Our Company has appointed Ms. Geeta Jain as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-offer or post-offer related problems at the following address:

Ms. Geeta Jain
Company Secretary & Compliance officer
Exato Technologies Limited
A-33, 02nd Floor, Sector-2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
Telephone: +91 9810430894
Email: compliance@exato.ai
Investor grievance id: investor@exato.ai
Website: https://www.exato.ai/
CIN: U74999UP2016PLC228280

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three 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.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Promoter Selling Shareholder and the Registrar to the offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser etc. will be as per the terms of their respective engagement letters.

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.

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SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares offered are 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 Offer. 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, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

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, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. 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 Offer 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 Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is upto 28,50,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 24,50,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 4,00,000 equity shares by the Promoter Selling Shareholder aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 21, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 25, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder by his respective consent letter dated August 29, 2025

Name of the Promoter Selling Shareholder	Type	No. Of. Equity Shares Offered	Face Value
Mr. Appourv K Sinha	Promoter	Upto 4,00,000	10/-

Ranking of Equity Shares

The Equity Shares being offered 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. 303 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. 197 of the Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer 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 and the Promoter Selling Shareholder in consultation with the BRLM and advertised Pre Offer and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading 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 Offer Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Offer Price*"** beginning on page 100 of this Draft Red Herring Prospectus.

The Offer

The offer comprises of a Fresh issue and offer for sale by our Company and Promoter Selling Shareholder respectively. Expenses for the offer shall be borne by our Company and Promoter Selling shareholder as in the manner specified in **"Objects of the Offer"** on page 89 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 offer 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 shareholders 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 will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the offer dated December 16, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the offer dated May 15, 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 BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this offer 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 Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of offer.

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 Offer is with the competent courts/authorities in Uttar Pradesh, 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 Offer 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-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 74 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 303 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, the Promoter Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholder 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 Offer

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, 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 Offer 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 and the Promoter Selling Shareholder in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/ Offer Opening Date	[●]
Bid/ Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

**Our 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

*** 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/Offer 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs 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/offer 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/Offer 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/Offer Period by our Company and the Promoter Selling Shareholder 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 Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. 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 offer procedure is subject to change to any revised circulars issued by the SEBI to this effect. 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, 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/Offer Closing Date or such other time as 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.

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/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. 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 Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Offer 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-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer 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/Offer 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/Offer 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 / Offer 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 Offer 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/ Offer Opening Date till the Bid/ Offer 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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer 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/Offer Closing Date, as is typically experienced in public offerings, 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 Offer. 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 and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer 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/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 offer is not restricted to any minimum subscription level. This offer 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 offer through the offer 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. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

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.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through

the sale of Offered Shares being offered by the Selling Shareholder in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Promoter Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to its portion of the Offered Shares.

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.

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 BSE 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-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter **"*Capital Structure*"** beginning on page 74 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, the Promoter Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholder 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 deep 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 Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered 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 Offer

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated

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 BSE from the BSE SME 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 a BSE SME 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 BSE SME 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)."

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.

Any company voluntarily desiring to migrate to the BSE Main board from the SME Platform of BSE Limited ("BSE SME"), amongst others, has to fulfill following conditions:

Parameter	**Migration policy from BSE SME Platform to BSE Main Board**
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and the average market capitalisation requirement is ₹100 crores in case of migration and ₹1000 crores in case of direct listing. For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said six-month period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. The scrip should have been traded on at least 80% of the trading days during the six-month period. There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. *For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. The company should have a minimum net worth of ₹1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application

	*For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. The company should not be under any surveillance measures or actions such as “ESM”, “ASM”, “GSM category” or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least three years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit

	qualification should be continuing at the time of making the application.

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 BSE, BSE 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 BSE 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.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE 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 BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued in this Offer are proposed to be listed on the SME platform of BSE 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. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 61 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 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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Paid up value is more than ten crore rupees 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 SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Offer*"** and **"*Offer Procedure*"** on page no. 248 and 267 respectively of this Draft Red Herring Prospectus.

The present initial public offer is upto 28,50,000* Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of a fresh issue of upto 24,50,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 4,00,000 equity shares by the Promoter Selling Shareholder aggregating up to ₹[●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 21, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 25, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post Offer paid up Equity Share Capital of the Company.

(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)

*Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the ROC (Pre-IPO placement). The Pre-IPO placement, if undertaken, will be at a price to be decided by our company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the fresh issue, subject to compliance with rule 19(2)(b) of the securities contracts (regulation) rules, 1957, as amended. The Pre-IPO placement, if undertaken, shall not exceed 20% of the size of the fresh issue. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

This Offer is being made by way of Book Building Process [(1):]

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs[(1)]**	**Non-Institutional Investor**	**Individual Investors**
Number of Equity Shares available for allocation* [(2)]	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer size available for allocation	[●]% of the Offer size	Not more than 50% of the Net Offer 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 and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual	Not Less than 15% of the Net Offer or the Offer 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 applicants with application size of more than two lots and up to such lots equivalent	Not less than 35% of the Net Offer

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investor	Individual Investors
		funds only.	to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	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, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see **"*Offer Procedure*"**	Allotment to each Individual investor who applies for Minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "**Offer Procedure"** on page no. 267

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investor	Individual Investors
			beginning on page 267 of this Draft Red Herring Prospectus.	
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equityshares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject toapplicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (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, however, the MarketMaker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
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

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investor	Individual Investors
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 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.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying 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 Offer.*

^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. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations*

2. *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 Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under*

the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 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.

3. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer 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 Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

4. *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 appear in 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.*

5. *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 Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

6. *Bids by FPIs with certain structures as described under "**Offer Procedure** – Bids by FPIs" beginning on page 267 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.*

7. *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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.* For *further details please refer to the section titled **"Offer Procedure"** beginning on page 267 of the Draft Red Herring Prospectus.*

8. *Subject to valid Bids being received at or above the Offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager and the Designated stock Exchange, subject to applicable laws.*

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 Offer"*** on page 248.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions [●], an English national daily newspaper each with wide circulation and all editions of [●], a Hindi national daily newspaper each with wide circulation (Hindi being the regional language of Uttar Pradesh, where our Registered office is located).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Uttar Pradesh, India.

BID/ OFFER PROGRAMME:

Events	**Indicative Dates**
Anchor Portion Offer Opens/Closes On	[●]
Bid/ Offer Opening Date	[●]
Bid/ Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

The above time table is indicative and does not constitute any obligation on our Company. 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 SME platform of BSE limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER 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 offer ("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 offer. 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 offer; (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 offer; (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.

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 offer 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 Offer and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

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 Offer and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE 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/Offer 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.

BOOK BUILDING PROCEDURE:

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Promoter Selling Shareholder 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 and Promoter Selling Shareholder 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. 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 Offer 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 Offer 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 alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer 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 Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Promoter Selling Shareholder, 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 spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at https://www.bseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 Individual Investors 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 Retail 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 Retail 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 Offer 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: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer has been advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) on or prior to the Bid/ Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked 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 – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail 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 BSE Limited (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE OFFER THROUGH THE ASBA PROCESS

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	[●]

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*
**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Draft 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.

SUBMISSION AND ACCEPTANCE OF APPICATION FORM

An Investor, intending to subscribe to this Offer, 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 Offer 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 Offer.
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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders 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 Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders, 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/ Offer Closing Date ("Cut- Off Time"). Accordingly, Individual Bidders 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 Individual Bidders (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 Offer) 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 Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer 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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP 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 EligibleNRIs are not eligible to participate in this Offer;

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 toTrusts 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 Offer, under the laws, rules, regulations, guidelines and policies applicableto 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 Offer. 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 Offer 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 application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does exceed ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bid.

2. **For Other than Individual Bidders (Non-Institutional Applicants 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 upward revision and 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 Draft 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 Draft 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 Offer and the same shall be advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation (as Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a. The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b. During the Bid/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Offer. 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"

e. Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /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

f. The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"Offer Procedure"** beginning on page 267 of this Draft Red Herring Prospectus

h. 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.

i. 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.

j. 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.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company and the Promoter selling shareholder in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may 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.

b. Our Company and Promoter selling shareholder may, in consultation with the Book Running Lead Manager, will finalize the Offer 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 applicants.

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 Offer 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 Offer, 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 and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

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 Offer Opening Date and Offer Closing Date in the Draft 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. (as Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) 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 Offer 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 Offer, 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 Draft 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 Applicants 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 Applicants 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 Offer 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 and the Promoter Selling Shareholder 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 Offer 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 Offer 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 Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer 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 302. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the Offer 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- Offer 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 Offer 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 Offer 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 Offer 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 derivate 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 utilize 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 utilize 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 Offer) 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 Offer, 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 and the Promoter Selling Shareholder 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 and the promoter Selling Shareholder 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 133.

BIDS BY SCSBS

SCSBs participating in the Offer 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 and the Promoter Selling Shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer 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 and the Promoter selling shareholder 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 Offer 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 Offer shall comply with all applicable regulations, guidelines and circulars Offer 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 and the Promoter Selling Shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and the Promoter Selling Shareholder 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 and the Promoter Selling Shareholder in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ 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 ₹ 2,500lakhs (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 and the Promoter Selling Shareholder 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 OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER 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, the promoter Selling Shareholder 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 Draft 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 Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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: ― "[●] – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "[●] – Anchor Account- NR"

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 Offer 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 Offer 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 Offer, 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 Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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:

Sr. 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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe 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 acceptedthe 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-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in the Draft 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 Draft 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 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor 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/ Offer 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/ Offer Period.

WITHDRAWAL OF BIDS

a) Individual Investor can withdraw their Bids until Bid/ Offer Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of 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 Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theRHP. 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 categoryor combination of categories at the discretion of the offeror 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the offeror, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Offer 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 Bidders 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 Investor could 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 are not 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 Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investors 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 ApplicationForm 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 forall 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 shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer 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 blockingfunds 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 Individual Bidders submitting their Bids and participating in the Offer 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 theDepository database;
22. Ensure that when applying in the Offer 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 usedfor 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. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders 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 Individual Bidders ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. Individual Bidders 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 themandate using his/her UPI PIN, an Individual Investors may be deemed

to have verified the attachment containing the application details of the Individual Investors 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 (Individual Bidders bidding using theUPI 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 for less than ₹ 2,00,000/- (for Applications by Individual 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 (for Bids by QIBs and Non-Institutional Investors);
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 ApplicationForms 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 Individual Investors 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 Offer;
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 Individual Investors;

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 Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor 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. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24) If you are an Individual Investors 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/ Offer 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- Offer or post- Offer 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 61 and 178

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 61.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one. ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS 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 maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Application 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 Individual Investors 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 Individual Investors 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 Individual Investors with Bid Amount of a value of less than Minimum Application Size;

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/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

Further, in case of any pre- Offer or post Offer 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 61

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, 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/ Offer 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 finalizing 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 finalized 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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. 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 Offer, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- 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 allotees as per process mentioned below:

PROCESS FOR GENERATING LIST OF ALLOTEES: -

- 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 applicants 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 allotees, partial allotees 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 Investors

Bids received from the Individual Investors at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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 Applicants

Bids received from Non-Institutional Applicants at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional B Applicants will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investor shall be available for allotment to Non-Institutional Applicants who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Applicants to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer 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 and the Promoter Selling Shareholder, in consultation with the BRLM, subject to compliance with the following requirements:
   - Not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
   - allocation to Anchor Investors shall be on a discretionary basis and subject to:

   I. 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

   II. 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.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

a) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

b) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer 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 Offer 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 bedone 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 Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto 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 offer 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 Bidfor 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.

Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE Limited (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 basisin 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.

a) 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.

b) 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 Offer specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer 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 BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. 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 applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated Stock Exchange.

1) 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 Offer.

2) The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) 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 Offer 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 offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

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/ Offer 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 BSE Limited i.e. www.bseindia.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 BSE Limited i.e. https://www.bseindia.co/ and NSE 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 Offer 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 BSE SME where the Equity Shares are proposed to be listed are taken within n 3 (Three) working days from Offer 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 Offer Closing Date;

2) Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Offer 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.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company have entered following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on December 16, 2024.
- We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on May 15, 2025
- The Company's International Securities Identification Number (ISIN) is INE1E4401010.
- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER 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-Offer and Price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer and Price band advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This 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 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 Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants 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 Offer 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 six Working Days of the Bid/ Offer 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 Offer 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/ Offer Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer 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 Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UNDERTAKING BY PROMOTER SELLING SHAREHOLDER

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Promoter Selling Shareholder". All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

- It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

- The Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- The portion of the offered Shares have been held by the Promoter Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

- It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.

- That Promoter Selling Shareholder shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

- Promoter Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

- It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

- That Promoter Selling Shareholder will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Promoter Selling Shareholder may, in consultation with the BRLM, in accordance

with applicable law.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER 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 Offer 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 Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- Our Company shall not have recourse to the Offer 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 Offer 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, 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% FDI is permitted under the Automatic Route for the Information Technology (IT) sector, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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 ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of 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 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 Bids 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 Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Offer Procedure"*** beginning on page 267 of this Draft Red Herring Prospectus.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

[*]ARTICLES OF ASSOCIATION

OF

EXATO TECHNOLOGIES LIMITED

PRELIMINARY	
Subject as hereinafter provided the Regulations contained in 'Table F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.	
INTERPRETATION	
I.	1. In these regulations a. "the Act" means the Companies Act, 2013, 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
SHARE CAPITAL AND VARIATION OF RIGHTS	
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 at such time as they may from time to time think fit.
2.	i. 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 or within such other period as the conditions of issue shall be provided, a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. iv. Subject to the provisions of the Act and rules made thereunder, the Company may offer its members facility to hold securities issued by it in dematerialized form.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided)

[*] *In the extra ordinary General Meeting of shareholder held on 17th June, 2025, special resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per Company Act, 2013.*

	any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	LIEN
9.	i. The company shall have a first and paramount lien a. on every share (not being a fully paid share), for all monies (whether 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, 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. **ii.** 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.
10.	• 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 thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. 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.
12.	i. 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. ii. 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.
	CALLS ON SHARES
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

	Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	• If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. • The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations 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.
18.	The Board - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	TRANSFER OF SHARES
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	• 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; and • c. the instrument of transfer is in respect of only one class of shares.
22.	• On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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 any one time or for more than forty-five days in the aggregate in any year.
23.	i. 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 recognized by the company as having any title to his interest in the shares ii. Nothing in clause (i) 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.
24.	i. 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 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.

	ii. 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.
25.	i. 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. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. 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.
26.	• 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 any time, 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.
FORFEITURE OF SHARES	
27.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28.	• The notice aforesaid shall— • 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 • 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.
29.	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.
30.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	i. 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. ii. 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.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, 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; ii. 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; iii. The transferee shall thereupon be registered as the holder of the share; and iv. 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.
ALTERATION OF CAPITAL	

34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35.	• Subject to the provisions of section 61, the company may, by ordinary resolution, • consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; • convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; • sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; • cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36.	• Where shares are converted into stock, • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • 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 meetings 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 profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37.	• The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, • it shares capital; • any capital redemption reserve account; or • any share premium account.
CAPITALISATION OF PROFITS	
38.	• The company in general meeting may, upon the recommendation of the Board, resolve— • that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and • that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. • The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards • paying up any amounts for the time being unpaid on any shares held by such members respectively; • paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; • partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); • A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; • The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally, do all acts and things required to give effect thereto. ii. The Board shall have power— a. 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

	b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members
BUY-BACK OF SHARES	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
43.	i. 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. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
ADJOURNMENT OF MEETING	
47.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
48.	• Subject to any rights or restrictions for the time being attached to any class or classes of shares, • on a show of hands, every member present in person shall have one vote; and • on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	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.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57.	• 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.
BOARD OF DIRECTORS	
58.	a. The number of directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. b. First Director of the company was Mr. Rahul.
59.	• The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. • In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company. • Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	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
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	Subject to the provisions of section 149, 161 and other provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, alternate director or nominee 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.
PROCEEDINGS OF THE BOARD	
65.	• The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. • A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

	ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. iii. Subject to Section 203 of the Act and rules made there under, one person may act as the Chairperson as well as the Managing Director or Chief Executive Office at the same time.
69.	i. 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. ii. 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.
70.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.
71.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	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.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	• Subject to the provisions of the Act, • A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; • A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and 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, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
DIVIDENDS AND RESERVE	
76.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
78.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in

	such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
79.	i. 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. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
80.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
81.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
83.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
84.	No dividend shall bear interest against the company.
	ACCOUNTS
85.	i. 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. ii. 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 authorized by the Board or by the company in general meeting.
	WINDING UP
86.	• Subject to the provisions of Chapter XX of the Act and rules made thereunder— • 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. • 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. • 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.
	INDEMNITY
87.	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.

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 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 Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Offer Closing Date and it shall also made available for inspection on website of the company i.e. https://exato.ai/

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 Offer

(a) Offer Agreement dated August 29, 2025 entered between our Company, Promoter Selling Shareholder and the Book Running Lead Manager.

(b) Registrar Agreement dated September, 02, 2025 entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer.

(c) Banker to the Offer Agreement dated [●] among our Company, Promoter Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

(d) Tripartite Agreement dated December 16, 2024 between our Company, NSDL and the Registrar to the Offer.

(e) Tripartite Agreement dated May 15, 2025 between our Company, CDSL and the Registrar to the Offer.

(f) Market Making Agreement dated [●] between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Market Maker.

(g) Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholder and the Underwriter.

(h) Syndicate Agreement dated [●] executed between our Company, and the Promoter Selling Shareholder, Book Running Lead Manager and Syndicate Member.

(i) Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

(j) Sub-Syndicate Agreement dated [●] executed between our Company, Promoter Selling Shareholder, Syndicate Member and 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 May 18, 2016, issued by the Registrar of Companies, Delhi.

(c) Fresh certificate of incorporation dated July 31, 2025, issued by the Registrar of Companies, Central Processing Centre, issued pursuant to name change of the Company at the time of conversion from a private company into a public company.

(d) Resolutions of our Board of Directors dated August 21, 2025, in relation to the Offer and other related matters;

(e) Shareholders' resolution dated August 25, 2025, in relation to this Offer and other related matters;

(f) Resolution of the Board of Directors of the Company dated September 27, 2025 taking on record and approving this Draft Red Herring Prospectus.

(g) The examination report dated September 05, 2025 of our Statutory and Peer Review Auditor on our Consolidated Restated Financial Statements, included in this Draft Red Herring Prospectus;

(h) Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023;

(i) Copies of Consolidated Restated Financial Statements of our Company for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023

(j) Statement of Tax Benefits dated September 06, 2025 from the Statutory and Peer Review Auditor included in this Draft Red Herring Prospectus;

(k) Certificate on KPI's issued by the Statutory Auditor dated September 06, 2025;

(l) Consent letter dated August 29, 2025 from the Promoter Selling Shareholder consenting to participate in the Offer for Sale

(m) Site Visit Report dated July 20, 2025

(n) Consent of the Promoters, Directors, the Promoter Selling Shareholder, the Book Running Lead Manager, Bankers to our Company the Legal Advisor to our Offer, the Registrar to the Offer, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(o) Consent of the Statutory and Peer Review Auditor, M/s. Arora Prem And Associates, Chartered Accountants, 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 Statutory Auditors on the Restated Financial Statements dated September 05, 2025and the statement of special tax benefits dated September 06, 2025 included in this Draft Red Herring Prospectus;

(p) Due diligence certificate dated September 27, 2025 issued by Book Running Lead Manager;

(q) Approval from BSE vide letter dated [●] to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited;

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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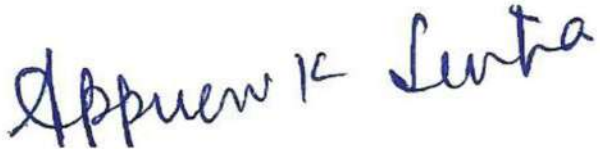
DECLARATION

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 PROMOTER, CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY



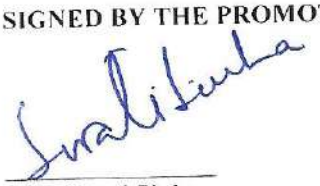
_____
Mr. Appuorv K Sinha
Chairman and Managing Director
(DIN: 07918398)

Date: September 27,2025
Place: Noida, Uttar Pradesh

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 PROMOTER AND WHOLE-TIME DIRECTOR OF OUR COMPANY



Mrs. Swati Sinha
Whole Time Director
(DIN: 09394596)

Date: September 27,2025
Place: Noida, Uttar Pradesh

DECLARTION

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 NON EXECUTIVE DIRECTOR OF OUR COMPANY

Mr. Abhijeet Sinha
Non Executive Director
(DIN: 11100685)

Date: September 27,2025
Place: Noida, Uttar Pradesh

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 INDEPENDENT DIRECTOR OF OUR COMPANY

Dr. Omkar Rai
Independent Director
(DIN: 01364223)

Date: September 27,2025
Place: Noida, Uttar Pradesh

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 INDEPENDENT DIRECTOR OF OUR COMPANY

Mr. Vijay Kumar Tyagi
Independent Director
(DIN: 10103631)

Date: September 27,2025
Place: Noida, Uttar Pradesh

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 CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Mustaqueem Hasan
Chief Financial Officer

Date: September 27,2025
Place: Noida, Uttar Pradesh

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 COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Geeta

Ms. Geeta Jain
Company Secretary and Compliance Officer
Membership Number: A13938

Date: September 27,2025
Place: Noida, Uttar Pradesh

DECLARATION

I, Mr. Appuorv K. Sinha, acting as a Promoter Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to me, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements and undertakings including statements or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____

Mr. Appuorv K Sinha
Chairman and Managing Director
(DIN: 07918398)

Date: September 27, 2025
Place: Noida, Uttar Pradesh