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## DRAFT RED HERRING PROSPECTUS

Dated: September 29, 2025

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

100% Book Built Issue

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



### EPPS INFOTECH LIMITED

Corporate Identity Number: U72900MH2008PLC185738

| REGISTERED OFFICE                                                                                         | CORPORATE OFFICE                                                                                                           | CONTACT PERSON                                                  | E-MAIL AND TELEPHONE                                           | WEBSITE          |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|
| 2-A, Kalyan Dham, Sion Trombay Road, Anushakti Nagar, Mankhurd (East), Mumbai- 400088, Maharashtra, India | 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014 | Nitiksha Khandelwal<br>Company Secretary and Compliance Officer | compliance@epps-erp.com<br>+91-20 2999 2405<br>+91-88550 42399 | www.epps-erp.com |

#### OUR PROMOTERS: ATUL PARSHURAM PIMPLE, POOJA ASHEER KAPOOR AND ASHEER ASHOK KAPOOR

#### DETAILS OF ISSUE TO PUBLIC

| TYPE        | FRESH ISSUE SIZE                                                                        | OFFER FOR SALE | TOTAL ISSUE SIZE                                                                        | ELIGIBILITY                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------|-----------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue | Up to 25,00,000 Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs | NA             | Up to 25,00,000 Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs | This Issue is being made in terms of Regulation 229(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to issue allocation, please see "Issue Structure" on page 233 of the Draft Red Herring Prospectus. For details of Share reservation among QIBs, NIIs and IIs, see "Issue Structure" beginning on page 233 of the Draft Red Herring Prospectus. |

#### DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 98 of the Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 35 of the Draft Red Herring Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE or BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the BSE Limited for using its name in the Issue Document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this issue, the Designated Stock Exchange will be the BSE SME.

#### BOOK RUNNING LEAD MANAGER

| NAME AND LOGO                                                                                                                           | CONTACT PERSON                   | EMAIL ID & TELEPHONE                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------|
| <br><b>EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED</b> | Gaurav Jain /<br>Anshul Aggarwal | Email id: ipo@expertglobal.in;<br>Telephone: +91 11 4509 8234 |

#### REGISTRAR TO THE ISSUE

| NAME AND LOGO                                                                                                                   | CONTACT PERSON | EMAIL & TELEPHONE                                              |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------|
| <br><b>BIGSHARE SERVICES PRIVATE LIMITED</b> | Babu Rapheal   | Email: ipo@bigshareonline.com;<br>Telephone: +91 022 6263 8200 |

#### BID / ISSUE PERIOD

| ANCHOR INVESTOR BIDDING DATE | BID OPENS ON/ISSUE PERIOD <sup>#</sup> | BID/ISSUE CLOSES ON <sup>#</sup> |
|------------------------------|----------------------------------------|----------------------------------|
| [●] *                        | [●] *                                  | [●] *                            |

\*UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date

<sup>#</sup>Our Company ("IPO Committee") and the Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

<sup>#</sup> Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

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***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)***

**DRAFT RED HERRING PROSPECTUS**

**Dated: September 29, 2025**

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

**100% Book Built Issue**

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



**EPPS INFOTECH LIMITED**

**Corporate Identity Number: U72900MH2008PLC185738**

Our Company was originally incorporated as 'Poshs Infotech Private Limited' under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated August 12, 2008 by Registrar of Companies, Mumbai. Subsequently the name of our Company was changed from 'Poshs Infotech Private Limited' to 'EPPS Infotech Private Limited' pursuant to a Board resolution on January 15, 2014 and Special Resolution at an Extra Ordinary General Meeting dated February 21, 2014 and a new Certificate of Incorporation issued by Registrar of Companies, Mumbai on March 14, 2014. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated July 5, 2024 and a special resolution at an extraordinary general meeting dated July 24, 2024, and a fresh certificate of incorporation dated October 21, 2024, was issued by the Registrar of Companies, Central Processing Centre. For, further details see "History and Corporate Structure" beginning on page 159 of the Draft Red Herring Prospectus.

**Registered Office:** 2-A, Kalyan Dham, Sion Trombay Road, Anushakti Nagar, Mankhurd (East), Mumbai Maharashtra 400088

**Corporate Office:** 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014

**Contact No:** +91-20 2999 2405 / +91-88550 42399; **Website:** www.epps-erp.com; **E-mail:** compliance@epps-erp.com

**Contact Person:** Nitiksha Khandelwal, Company Secretary and Compliance Officer

**OUR PROMOTERS: ATUL PARSHURAM PIMPLE, POOJA ASHEER KAPOOR AND ASHEER ASHOK KAPOOR**

**DETAILS OF THE ISSUE**

**INITIAL PUBLIC OFFER OF UPTO 25,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF EPPS INFOTECH LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UPTO 25,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AS AMENDED.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE**

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of One Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 238 of the Draft Red Herring Prospectus.

**ELIGIBLE INVESTORS**

All potential investors shall participate in the Issue through 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, please refer to chapter titled "Issue Procedure" on page 238 of the Draft Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed/ listed on SME exchange made in accordance with Chapter IX of these regulations, the words "Individual Investors" shall be read as words "Individual Investors who applies for minimum application size."

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 98 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**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the issue including the risks involved. The securities 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 document. Specific attention of investors is invited to the statement of "Risk factors" beginning on page 35 of the Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in the 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 the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE or BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the BSE Limited for using its name in the Issue Document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this issue, the Designated Stock Exchange will be the BSE SME.

**BOOK RUNNING LEAD MANAGER**



**EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED**  
503-504, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India;  
**Telephone:** +91 11 4509 8234;  
**Email:** ipo@expertglobal.in;  
**Investor Grievance Email:** compliance@expertglobal.in;  
**Contact Person:** Gaurav Jain; Anshul Aggarwal;  
**Website:** www.expertglobal.in;  
**SEBI Registration Number:** INM000012874

**REGISTRAR TO THE ISSUE**



**BIGSHARE SERVICES PRIVATE LTD.**  
Office No. S6-2, 6<sup>TH</sup> Floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai -400093, Maharashtra, India  
**Telephone:** +91 022 - 6263 8200;  
**Email:** ipo@bigshareonline.com;  
**Investor Grievance Email:** investor@bigshareonline.com  
**Contact Person:** Babu Rapheal  
**Website:** www.bigshareonline.com  
**SEBI Registration Number:** INR000001385

**BID / ISSUE PERIOD**

**ANCHOR INVESTOR BIDDING DATE**

[●] \*

**BID OPENS ON/ISSUE PERIOD**

[●] \*\*

**BID/ISSUE CLOSES ON**

[●] \*\*

\*Our Company ("IPO Committee") and the Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

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

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

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***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)***

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## SECTION I

### GENERAL

#### DEFINITION AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 the Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in of the sections "Basis for Issue Price", "Statement of Possible Tax Benefits", "Our History and Certain Corporate Matters", "Financial Information", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association", on pages 98, 104, 159, 188, 213 and 275 respectively, shall have the meaning ascribed to such terms in the relevant section.*

#### GENERAL TERMS

| Term                                                                    | Description                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "The Company", "Our Company" or "The Issuer" or "EPPS Infotech Limited" | EPPS Infotech Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered Office at 2-A, Kalyan Dham, Sion Trombay Road, Anushakti Nagar, Mankhurd (East), Mumbai- 400 088, Maharashtra, India and having Corporate Office at 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014 |
| "we", "us" and "our"                                                    | Unless the context otherwise indicates or implies, refers to our Company                                                                                                                                                                                                                                                                                                                  |
| 'you', 'your' or 'yours'                                                | Prospective investors in this Issue                                                                                                                                                                                                                                                                                                                                                       |

#### COMPANY RELATED TERMS

| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AOA/ Articles of Association                    | The Articles of Association of EPPS Infotech Limited, as amended from time to time.                                                                                                                                                                                                                                                                                                                        |
| Additional Director                             | An Additional Director of our Company;                                                                                                                                                                                                                                                                                                                                                                     |
| Audit Committee                                 | The Committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 163 of the Draft Red Herring Prospectus;                                                                                                                  |
| Auditor/ Statutory Auditor/ Peer Review Auditor | Statutory and Peer Review Auditor of our Company, namely, M/s. C N D & Associates, Chartered Accountants. (FRN 030019N) holding a valid peer review certificate as mentioned in the chapter titled "General Information" beginning on page 61 of the Draft Red Herring Prospectus;                                                                                                                         |
| Associate Companies or Companies                | As per Section 2(6) of the Companies Act, 2013 an Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.                                                                                                              |
| Bankers to the Company                          | Banker to our Company, namely ICICI Bank.                                                                                                                                                                                                                                                                                                                                                                  |
| Banker to Issue                                 | Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.                                                                                                                                                                                                                                                             |
| Board of Directors / the Board / our Board      | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on Page 163 of the Draft Red Herring Prospectus.                                                                                                                                                                 |
| Central Registration Centre (CRC)               | It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer <a href="https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html">https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html</a> |



| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chairman                                 | The Chairman of our Company is Ganesh Natarajan. For details, see “ <i>Our Management</i> ” on page 163 of the Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                                                   |
| Chief Financial Officer (CFO)            | The Chief Financial Officer of our Company being Archana Ashok Shiledar. For details, see “ <i>Our Management</i> ” on page 163 of the Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                           |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Nitiksha Khandelwal. For details, see “ <i>Our Management</i> ” on page 163 of the Draft Red Herring Prospectus;                                                                                                                                                                                                                                                             |
| Corporate Office                         | 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014;                                                                                                                                                                                                                                                                                                                    |
| Companies Act                            | The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed;                                                                                                                                                                                                                                                                                                                                           |
| CIN                                      | Corporate Identity Number of our Company i.e. U72900MH2008PLC185738;                                                                                                                                                                                                                                                                                                                                                                           |
| Committee(s)                             | Duly constituted and re-constituted committee(s) of our Board of Directors, as described in “ <i>Our Management</i> ”– Committees of the Board on page 163 of the Draft Red Herring Prospectus.                                                                                                                                                                                                                                                |
| Depositories Act                         | The Depositories Act, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                      |
| Depositories                             | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).                                                                                                                                                                                                                                                                                                                                          |
| DP/Depository Participant                | A depository participant as defined under the Depositories Act.                                                                                                                                                                                                                                                                                                                                                                                |
| Director(s) / Our Directors              | The Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.                                                                                                                                                                                                                                                                                                                                       |
| DP ID                                    | Depository’s Participant’s Identity Number                                                                                                                                                                                                                                                                                                                                                                                                     |
| DIN                                      | Director Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Equity Shares                            | Equity Shares of our Company of Face Value of ₹10/- each fully paid-up unless otherwise specified in the context thereof;                                                                                                                                                                                                                                                                                                                      |
| Equity Shareholders                      | Persons / entities holding Equity Share of our Company                                                                                                                                                                                                                                                                                                                                                                                         |
| Executive Directors                      | Executive Director on our Board, for further details refer section titled “ <i>Our Management</i> ” on page 163 of the Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                                           |
| Fugitive Economic Offender               | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);                                                                                                                                                                                                                                                                                              |
| Group Companies/Group Entities           | Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Companies</i> ” on page 183 of the Draft Red Herring Prospectus; |
| HNI                                      | High Net worth Individual                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Holding Company                          | Means a company defined under section 2(46) of the Companies Act, 2013;                                                                                                                                                                                                                                                                                                                                                                        |
| HUF                                      | Hindu Undivided Family.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| IBC                                      | The Insolvency and Bankruptcy Code, 2016                                                                                                                                                                                                                                                                                                                                                                                                       |
| IFRS                                     | International Financial Reporting Standards                                                                                                                                                                                                                                                                                                                                                                                                    |
| Independent Auditor                      | M/s. C N D & Associates, Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                                                 |
| Independent Director                     | Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act, 2013 and SEBI LODR Regulations 2015. For details of the Independent Directors, for details of the Independent Directors, refer to the chapter titled “ <i>Our Management</i> ” beginning on page 163 of the Draft Red Herring Prospectus;                                                                   |
| Individual Promoters                     | Atul Parshuram Pimple, Pooja Asheer Kapoor and Asheer Ashok Kapoor                                                                                                                                                                                                                                                                                                                                                                             |
| Indian GAAP                              | Generally Accepted Accounting Principles in India                                                                                                                                                                                                                                                                                                                                                                                              |
| Ind AS                                   | Indian Accounting Standard                                                                                                                                                                                                                                                                                                                                                                                                                     |
| IT Act                                   | The Income Tax Act, 1961 as amended till date                                                                                                                                                                                                                                                                                                                                                                                                  |
| IPO Committee                            | The IPO committee of our Board as described in “ <i>Our Management - Committees of the Board -IPO Committee</i> ” on page 163;                                                                                                                                                                                                                                                                                                                 |
| ISIN                                     | International Securities Identification Number i.e., INE1HSO01016                                                                                                                                                                                                                                                                                                                                                                              |
| Key Performance Indicator                | A Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organization is achieving its key business objectives. KPIs are used by companies to evaluate their success at reaching targets;                                                                                                                                                                                                                  |
| Key Managerial Personnel/ KMP            | Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” on page 163 of the Draft Red Herring Prospectus;                                                                                                        |
| JV/ Joint Venture                        | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.                                                                                                                                                                                                                                                                                                                            |
| Managing Director                        | The Managing Director of our Company, namely Atul Parshuram Pimple.                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Materiality Policy                       | The policy on identification of material group companies, material outstanding litigation and outstanding dues to material creditors, adopted by our Board as on December 05, 2024 and further amended as on April 30, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| MOA or Memorandum of Association         | Memorandum of Association of our company as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Nomination and Remuneration Committee    | The Committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled " <i>Our Management</i> " on page 163 of the 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 Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Promoters or Our Promoters               | Atul Parshuram Pimple, Pooja Asheer Kapoor and Asheer Ashok Kapoor are the promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations. For details, see " <i>Our Promoters and Promoter Group</i> " on page 177;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Promoter Group                           | Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in " <i>Our Promoters and Promoter Group</i> " on page 177;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Peer Review Auditor                      | Peer Review Auditor having a valid Peer Review certificate in our case being M/s. C N D & Associates, Chartered Accountants (Firm Registration No. 030019N)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Person or Persons                        | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires;                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| RBI Act                                  | The Reserve Bank of India Act, 1934 as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Registered Office                        | The Registered Office of our Company is situated at 2-A, Kalyan Dham, Sion Trombay Road, Anushakti Nagar, Mankhurd (East), Mumbai- 400088, Maharashtra, India;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Reserve Bank of India/RBI                | Reserve Bank of India constituted under the RBI Act 1934;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Restated Financial Information Statement | The restated financial information of our Company comprises of the restated statement of assets and liabilities for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended; |
| RoC/ Registrar of Companies              | Registrar of Companies, Mumbai;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI                                     | Securities and Exchange Board of India constituted under the SEBI Act, 1992;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SEBI Act                                 | Securities and Exchange Board of India Act, 1992, as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI AIF Regulations                     | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| SEBI FPI Regulations                     | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI FVCI Regulations                    | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SEBI Insider Trading Regulations         | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SEBI ICDR Regulations                    | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI Listing Regulations                 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI Merchant Bankers Regulations        | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SEBI RTA Master Circular                 | SEBI master circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SEBI Takeover Regulations                | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



| Term                                 | Description                                                                                                                                                                                                                                                                        |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| STT                                  | Securities Transaction Tax;                                                                                                                                                                                                                                                        |
| Stakeholder's Relationship Committee | Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and the Companies Act, 2013 and disclosed as such in the chapter titled " <i>Our Management</i> " on page 163 of the Draft Red Herring Prospectus; |
| Stock Exchange                       | Unless the context requires otherwise, refers to, BSE Limited ("BSE SME");                                                                                                                                                                                                         |
| Sub- Account                         | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals;                                                               |
| Subscriber to MOA & AOA              | Initial Subscribers to MOA & AOA being Asheer Ashok Kapoor, Pinki Ashok Kapoor and Pooja Asheer Kapoor;                                                                                                                                                                            |
| Senior Management                    | Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in the " <i>Our Management</i> " Senior Management of our Company on page 163 of the Draft Red Herring Prospectus;                                                   |
| Subsidiary Company                   | Subsidiary Company means a company defined under section 2(87) the Companies Act, 2013. Our Company does not have any subsidiary Company;                                                                                                                                          |
| WTD                                  | Whole-Time Director                                                                                                                                                                                                                                                                |

## ISSUE RELATED TERMS

| Term                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                           | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf;                                                                                                                                                                                                                                                                                                                                             |
| Acknowledgement Slip                          | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;                                                                                                                                                                                                                                                                                                                                                    |
| Allot /Allotment / Allotted                   | Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to successful Bidders;                                                                                                                                                                                                                                                                                                                                                            |
| Allotment Advice                              | A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;                                                                                                                                                                                                                                                                       |
| Allottee (s)                                  | A successful applicant to whom the Equity Shares are being/have been allotted;                                                                                                                                                                                                                                                                                                                                                                                                  |
| Anchor Investor(s)                            | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs;                                                                                                                                                                                                                                    |
| Anchor Investor Allocation Price              | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period;                                                                                                                                                                                                     |
| Anchor Investor Application Form              | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus;                                                                                                                                                                                                                                                                |
| Anchor Investor Bid/ Issue Period             | One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;                                                                                                                                                                                                                                                                                                           |
| Anchor Investor Issue Price                   | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.<br>The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager;                                                                                                            |
| Anchor Investor Portion                       | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations;<br>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; |
| Applicant/Investor                            | Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application form;                                                                                                                                                                                                                                                                                                                                           |
| Application amount                            | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of the Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                                                                                       |
| Application Form                              | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purpose of the Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                               |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB and will include applications made by Individual Investors using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by Individual Investors using UPI Mechanism. Pursuant to SEBI Circular dated                            |

| Term                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                          | November 10, 2015 and bearing Reference No. CIR/ CFD/ POLICYCELL /11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| ASBA Account                                             | Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the Individual Investors blocked upon acceptance of UPI Mandate Request by Individual Investors using the UPI Mechanism to the extent of the Application Amount of the Applicant;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ASBA Applicant(s)                                        | Any prospective investors in this issue who applies for Equity Shares of our Company through the ASBA process in terms of the Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ASBA Bid                                                 | A Bid made by an ASBA Bidder;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ASBA Form(s)                                             | 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 Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ASBA Application Location (s)/ Specified Cities          | Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29,2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Banker to the Issue and Refund Banker/ Public Issue Bank | Banks which are Clearing Members and registered with SEBI as Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●];                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Banker to the Issue Agreement                            | Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Banker to the Issue/ Sponsor Bank/Refund Bank on the terms and conditions thereof;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Basis of Allotment                                       | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page 234.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bankers to Issue                                         | Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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 the Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bid                                                      | An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Bid Lot                                                  | Bid lot in multiples of [●] equity shares thereafter;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Bid Amount                                               | The amount at which the bidders make a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Bid/ Issue Closing Date                                  | The date after which the Designated Intermediaries will not accept any Bids, being published in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] circulated Hindi national daily newspaper and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, (where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations. |
| Bid/Issue Opening Date                                   | The date on which the Designated Intermediaries shall start accepting Bids, being published in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] circulated Hindi national daily newspaper and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/ Issue Period also 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 the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.                                                                                                                                                                                                              |
| Bid/ Issue Period                                        | The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders;<br>Our Company in consultation with the Book Running Lead Manager may consider closing the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Term                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         | Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bidder/ Investor                                        | Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Bidding Centres                                         | Centres at which the Designated Intermediaries shall accept the Bid cum 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 the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of BSE on the following link <a href="http://www.bseindia.com">www.bseindia.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Book Building Process/ Book Building Method             | Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| BRLM/ Book Running Lead Manager                         | Book Running Lead Manager to the Issue in this case being Expert Global Consultants Private Limited;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| BSE SME                                                 | SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Business Day                                            | Monday to Friday (except public holidays)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Broker to the Issue                                     | All recognized members of the stock exchange would be eligible to act as the Broker to the Issue;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| CAN or Confirmation of Allocation Note                  | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Cap Price                                               | The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Client ID                                               | Client Identification Number maintained with one of the Depositories in relation to demat account;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Collecting Depository Participants or CDPs              | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Circular on Streamlining of Public Issues/ UPI Circular | Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard; |
| Collection Centres                                      | Centres at which the Designated Intermediaries shall accept the ASBA Forms;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Controlling Branches of the SCSBs                       | Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Demographic Details                                     | The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details and UPI ID wherever applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Depository /                                            | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Term                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Depositories                                | 1996 as amended from time to time, being NSDL and CDSL;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Designated Date                             | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;                                                                                                                                                                                                          |
| Designated Intermediaries/ Collecting Agent | In relation to ASBA Forms submitted by Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs; |
| Designated CDP Locations                    | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a>                                                                                                                                                                                                                                                                                           |
| Designated Intermediaries/ Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)                                                                                                                                                                                                                                                                                                                                                                                            |
| Designated RTA Locations                    | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs and in case of Individual Investors only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>                                                                                                                                                                                                                                                                                              |
| Designated SCSB Branches                    | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of Which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebi_data/docfiles/32791_t.html">https://www.sebi.gov.in/sebi_data/docfiles/32791_t.html</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                     |
| Designated Market Maker / 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;                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Designated Stock Exchange                   | SME Platform of BSE Limited ("BSE SME")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| DUN & Bradstreet                            | Report titled "Industry report on IT Solutions (Digitization Initiatives)" dated August 07, 2025 which has been commissioned and paid for by our Company and prepared by DUN & Bradstreet exclusively in connection with the Issue. Industry report is available on the website of the company at <a href="https://www.epps-erp.com/investor-relations">https://www.epps-erp.com/investor-relations</a> ;                                                                                                                                                                                                                                                                                          |
| DP                                          | A depository participant as defined under the Depositories Act, 1996;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| DP ID                                       | Depository Participant's Identity Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Draft Red Herring Prospectus                | Draft Red Herring Prospectus dated September 29, 2025, issued in accordance with the SEBI ICDR Regulations and filed with SME Platform of BSE Limited;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Engagement Letter                           | Engagement Letter were signed on June 14, 2024 by BRLM and the Company;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Eligible NRI(s)                             | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer;                                                                                                                                                                                                                                                                                                                                                                                      |
| Eligible FPI(s)                             | Foreign Portfolio Investors from such jurisdictions outside India where it is not unlawful to make an issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares;                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Electronic Transfer of Funds                | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Eligible QFIs                               | QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus. constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants;                                                                                                                                                                                                                                                                                                                                                     |
| Escrow Account(s)                           | Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



| Term                                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Escrow Collection Bank(s)                                  | The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●];                                                                                                                                                                                                                                                                                                                                                                                                                 |
| FII/ Foreign Institutional Investors                       | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| First/SoleApplicant                                        | Bidder(s) whose name shall be mentioned in the Bid cum 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, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted;                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Fresh Issue Proceeds                                       | The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 86;                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Foreign Venture Capital Investors                          | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Foreign Portfolio Investor / FPIs                          | A Foreign Portfolio Investor who has been registered pursuant to the 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;                                                                                                                                                                                     |
| Fugitive Economic Offender                                 | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Fraudulent Borrower                                        | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| General Information Document/ GID                          | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| IPO                                                        | Initial Public Offering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Issue / Public Issue / Issue size/ Initial Public Offering | Initial Public Issue of up to 25,00,000 Shares of ₹10/- each (“Equity Shares”) of EPPS INFOTECH LIMITED (“EPPS” or the “Company”) for cash at a price of ₹ [●] per equity share (the “Issue Price”), aggregating to ₹ [●] lakhs (“the Issue”). of the Issue, [●] Equity Shares aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share aggregating to ₹[●] lakhs is hereinafter referred to as the “Net Issue”; |
| Individual Investor                                        | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for Minimum Application Size                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Individual Investor Portions                               | Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis;                                                                                                                                                                                                          |
| Issue document                                             | Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Issue Agreement                                            | The Issue Agreement dated January 28, 2025, entered amongst our Company and the Book Running Lead Manager (BRLM), pursuant to which certain arrangements are agreed to in relation to the Issue;                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Issue Price                                                | The price at which the Equity Shares are being issued by our Company being ₹ [●]/- per Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issue Proceeds                                             | Proceeds to be raised by our Company through this Issue, for further details, please refer chapter titled “ <i>Objects of the Issue</i> ” page 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Listing Agreement                                          | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Lot Size                                                   | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] Equity Shares thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Mandate Request                                            | Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Market Maker                                               | Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Term                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                              | three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Minimum Application Size                                     | The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2,00,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum NIB Application Size                                 | Bid amount of more than ₹2.00/- Lakhs in the specified lot size                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Market Maker Agreement                                       | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Market Maker Reservation Portion                             | The reserved portion of [●] Equity Shares of face value of ₹10/- each fully paid for cash at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by the Market Maker;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Minimum Promoter's Contribution                              | Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of listing;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Mutual Fund Portion                                          | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mutual Funds                                                 | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Mobile App(s)                                                | The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction">https://www.sebi.gov.in/sebiweb/other/OtherAction</a> . or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism;                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Monitoring Agency                                            | An independent institution appointed when the public issue size exceeds ₹50 crore (excluding offer for sale), to track and report the utilization of IPO proceeds. It ensures funds are used as stated in the Issue Document and submits quarterly reports to SEBI and stock exchanges.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Net Issue                                                    | The Net Issue of [●] equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), share aggregating to ₹ [●] Lakhs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Net Proceeds                                                 | The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled " <i>Objects of the Issue</i> " beginning on page 86 of the Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Net QIB Portion                                              | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Non- Resident                                                | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NPCI                                                         | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Non-Institutional Bidders/ Non-Institutional Investors/ NIIs | All Bidders that are not QIBs, IIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Non-Institutional Portion/ Non-Institutional Category        | The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. Further, (a) one-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and (b) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs. |
| Other Investor                                               | Investors other than Individual Investors. These include individual applicants other than Individual Investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for;                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 'OCB' or 'Overseas Corporate Body'                           | 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 Issue.                                                                                                                                                                                                                                   |
| Pay-in-Period                                                | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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 Issue Price that is determined at the end of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| Term                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Public Issue Account                         | The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date;                                                                                                                                                                                                                                                                                                                                                                                  |
| Public Issue Bank                            | The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●];                                                                                                                                                                                                                                                                             |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Person/Persons                               | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                       |
| Price Band                                   | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date;                                                                                                         |
| Pricing Date                                 | The date on which our Company in consultation with the BRLM, will finalize the Issue Price;                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Qualified Institutional Buyers or QIBs       | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| QIB Category/ QIB Portion                    | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors); |
| 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;                                                                                                                                                                                                                                                                                                                                                                                        |
| Red Herring Prospectus / RHP                 | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete details of the price at which the Equity Shares will be issued and the size of the Issue including any addenda or corrigenda thereto;                                                                                                                                                                                                                                |
| Refund Account                               | The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made;                                                                                                                                                                                                                                                                                                                                                                                          |
| Refund Bank(s)                               | The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●] Limited;                                                                                                                                                                                                                                                                                                                                                                               |
| Registered Brokers                           | 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 May 05, 2025 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;                                                                                                                                                                                                                                                                                                                                              |
| Refund through electronic transfer of funds  | Refunds through NECS, direct credit, RTGS or NEFT, as applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Regulations                                  | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Reserved Category/ Categories                | Categories of persons eligible for making application under reservation portion;                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reservation Portion                          | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Revision Form                                | The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Issue Closing Date).                                                                                             |
| Registrar and Share Transfer Agents or RTAs  | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015 issued by SEBI;                                                                                                                                                                                                                                                                                                                           |
| Registrar to the Issue /Registrar            | The Registrar to the Issue being Bigshare Services Pvt. Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SCORES                                       | Securities and Exchange Board of India Complaints Redress System                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities laws                                      | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SEBI SAST /SEBI (SAST) Regulations                   | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SEBI (LODR) Regulations, 2015                        | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Self-Certified Syndicate Bank(s)/SCSB(s)             | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SEBI (PFUTP) Regulations/ PFUTP Regulations          | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Specified Locations                                  | Centers where the Syndicate shall accept ASBA Forms from Applicants and in case of Individual Investors only ASBA Forms with UPI;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Specified Securities                                 | Equity shares offered through the Draft Red Herring Prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Sponsor Bank                                         | Sponsor Bank means a Banker to the issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Sub Syndicate Member                                 | A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Syndicate                                            | Includes the BRLM, Syndicate Members and Sub Syndicate Members;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Syndicate Members                                    | Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriter, namely, [●];                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Syndicate Agreement                                  | The agreement dated [●] entered amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Systemically Important Non-Banking Financial Company | 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 an SCSB (only on demand), Registered Brokers, as the case may be, to the Applicant, as proof of registration of the Application;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Underwriter                                          | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriter) Regulations, 1993, as amended from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Underwriting Agreement                               | The Agreement entered between the Underwriter and our Company dated [●];                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| UPI                                                  | Unified payment Interface, which is an instant payment mechanism, developed by NPCI;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| UPI ID                                               | ID created on UPI for single-window mobile payment system developed by the NPCI;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| UPI ID Linked Bank Account                           | Account of the Individual Investors, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| UPI Circular                                         | The SEBI circular no. SEBI /HO / CFD /DIL2 / CIR / P /2018/138 dated November 1, 2018, read with 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 circular no. SEBI/HO /CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, 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/2022/45 dated April 05, 2022, SEBI circular number SEBI/ HO/ CFD/ DIL2/P/ CIR/2022/51 dated April 20, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard; |
| UPI Mandate Request                                  | A request (intimating the Individual Investors by way of a notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Term                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | application equivalent to Application Amount and subsequent debit of funds in case of Allotment;                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| UPI mechanism                    | The bidding mechanism that may be used by an Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars;                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Unified Payment Interface/ (UPI) | UPI is an instant payment system developed by the NPCI;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| U.S. Securities Act              | U.S. Securities Act of 1933, as amended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| UPI PIN                          | Password to authenticate UPI transaction;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Venture Capital Fund             | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;                                                                                                                                                                                                                                                                                                                                                           |
| Willful Defaulter                | Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations;                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Working Days                     | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

## TECHNICAL AND INDUSTRY RELATED TERMS

| Term   | Description                                             |
|--------|---------------------------------------------------------|
| 5G     | Fifth Generation                                        |
| APAC   | Asia-Pacific                                            |
| API    | Application programming interface                       |
| AI     | Artificial Intelligence                                 |
| AR     | Augmented reality                                       |
| BI     | Business intelligence                                   |
| BPM    | Business Process management                             |
| BDR    | Backup and Disaster recovery                            |
| BOT    | Build-Operate-Transfer                                  |
| BOM    | Bill of Materials                                       |
| BFSI   | Banking Financial Services and Insurance                |
| BCG    | Boston Consulting Group                                 |
| CRM    | Customer relationship management                        |
| CSP    | Cloud Solutions Provider                                |
| CISO   | Chief information security officer                      |
| CSOC   | Cyber Security Operations Center                        |
| DPIIT  | Department for Promotion of Industry and Internal Trade |
| DevOps | Development and Operations                              |
| DGFT   | Directorate General of Foreign Trade                    |
| EAM    | Enterprise Asset Management                             |
| EDI    | Electronic Data Interchange                             |
| E-mail | Electronic Mail                                         |
| ERP    | Enterprise resource planning                            |
| ESDM   | Electronics System Design & Manufacturing               |
| FMS    | Financial Management System                             |
| GCI    | Global Cybersecurity Index                              |
| GII    | Global Innovation Index                                 |
| G-SOC  | Google Summer code                                      |
| HTTP   | Hyper Text Transfer Protocol                            |
| HTTPS  | Hyper Text Transfer Protocol Secure                     |
| IaaS   | Infrastructure as a service                             |
| IT     | Information Technology                                  |
| ITES   | Information Technology Enabled Services                 |
| IT-BPM | Information Technology-Business Process Management      |
| ITU    | International Telecommunication Union                   |
| ISV    | Independent Software Vendor                             |
| IDPS   | Intrusion Detection and Prevention Systems              |
| JWG    | Joint Working Group                                     |
| JSON   | JavaScript Object Notation                              |
| LTE    | Long-Term Evolution                                     |
| LAN    | Local Area network                                      |

| Term    | Description                                             |
|---------|---------------------------------------------------------|
| MBS     | Microprocessor Based System                             |
| MDCC    | Microsoft Development Center Copenhagen                 |
| MDR     | Managed Detection and Response                          |
| MeghEA  | Meghalaya Enterprise Architecture Project               |
| MES     | Manufacturing Execution System                          |
| MRP     | Material Requirements Planning                          |
| MRP II  | Manufacturing Resource Planning II                      |
| MBP     | Microsoft Business Partner                              |
| ML      | Machine Learning                                        |
| MSP     | Managed service provider                                |
| MeitY   | Ministry of Electronics and Information Technology      |
| MSSP    | Managed Security Service Provider                       |
| MOU     | Memorandum of Understanding                             |
| NASSCOM | National Association of Software and Services Companies |
| NOC     | Network Operations Center                               |
| NSO     | Nation Statistical Office                               |
| OCR     | Optical Character Recognition                           |
| OT/ IoT | Operational Technology/ Internet of things              |
| OEM     | Original Equipment Manufacturer                         |
| PaaS    | Platform as a service                                   |
| PE-VC   | Private Equity-Venture Capital                          |
| PLC     | Public Limited Company                                  |
| POC     | Proof of Concept                                        |
| Q       | Quarter                                                 |
| QMS     | Quality Management System                               |
| RBI     | Reserve Bank of India                                   |
| SaaS    | Software as a Service                                   |
| SCM     | software configuration management                       |
| SDN     | Software defined networking                             |
| SD-WAN  | Software-defined Wide Area Network                      |
| STPI    | Software Technology Parks of India                      |
| STP     | Software Test Plan                                      |
| SQL     | Structured Query Language                               |
| SPA     | Solution Provider Agreement                             |
| SEZs    | Special Economic Zones                                  |
| SOC     | Security Operation Center                               |
| SWGAs   | Secure Web Gateways                                     |
| TCO     | Total Cost of Ownership                                 |
| UAT     | User acceptance testing                                 |
| UEM     | Unified Endpoint Management                             |
| UTM     | Unified Threat Management                               |
| UI      | User Interface                                          |
| UN      | United Nation                                           |
| UX      | User Experience                                         |
| VA      | Virtual assistants                                      |
| WMS     | Warehouse Management System                             |
| XML     | Extensible Markup Language                              |

#### CONVENTIONAL AND GENERAL TERMS /ABBREVIATIONS

| Term                                      | Description                                                                       |
|-------------------------------------------|-----------------------------------------------------------------------------------|
| “₹” or “रु” or “Rupees”                   | Indian Rupee                                                                      |
| “Financial Year” or “Fiscal Year” or “FY” | Period of 12 months ending March 31 of that particular year                       |
| A/c                                       | Account                                                                           |
| ACS                                       | Associate Company Secretary                                                       |
| AGM                                       | Annual General Meeting                                                            |
| Approx                                    | Approximately                                                                     |
| Arbitration Act                           | Arbitration and Conciliation Act, 1996                                            |
| AS / Accounting Standards                 | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA                                      | Applications Supported by Blocked Amount                                          |

| Term                                                          | Description                                                                                                                                                                                                                             |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMT                                                           | Amount                                                                                                                                                                                                                                  |
| AY                                                            | Assessment Year                                                                                                                                                                                                                         |
| AOA                                                           | Articles of Association;                                                                                                                                                                                                                |
| AIF                                                           | Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;                                                                  |
| B. Com                                                        | Bachelor of Commerce                                                                                                                                                                                                                    |
| Banking Regulation Act                                        | Banking Regulation Act, 1949                                                                                                                                                                                                            |
| B.SC                                                          | Bachelor of Science                                                                                                                                                                                                                     |
| BG                                                            | Bank Guarantee / Letter of Credit                                                                                                                                                                                                       |
| CA                                                            | Chartered Accountant                                                                                                                                                                                                                    |
| CAD                                                           | Current Account Deficit                                                                                                                                                                                                                 |
| CAGR                                                          | Compound Annual Growth Rate                                                                                                                                                                                                             |
| CAN                                                           | Confirmation Allocation Note                                                                                                                                                                                                            |
| Category I AIF                                                | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                     |
| Category- I foreign portfolio investor(s) / Category I FPIs   | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations                                                                                                                                      |
| CategoryII foreign portfolio investor(s) / Category II FPIs   | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations                                                                                                                                     |
| Category II AIF                                               | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.                                                                                                                                   |
| CategoryIII foreign portfolio investor(s) / Category III FPIs | FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations                                                                                                                                    |
| CDSL                                                          | Central Depository Services (India) Limited                                                                                                                                                                                             |
| Central Government                                            | Central Government of India                                                                                                                                                                                                             |
| CFO                                                           | Chief Financial Officer                                                                                                                                                                                                                 |
| CFPI                                                          | Consumer Food Price Index                                                                                                                                                                                                               |
| CGST                                                          | Central GST                                                                                                                                                                                                                             |
| CIBIL                                                         | Credit Information Bureau (India) Limited                                                                                                                                                                                               |
| CIN                                                           | Company Identification Number                                                                                                                                                                                                           |
| CIT                                                           | Commissioner of Income Tax                                                                                                                                                                                                              |
| Client ID                                                     | Client identification number of the Applicant’s beneficiary account                                                                                                                                                                     |
| C.P.C.                                                        | Code of Civil Procedure, 1908                                                                                                                                                                                                           |
| CS & CO                                                       | Company Secretary & Compliance Officer                                                                                                                                                                                                  |
| CPI                                                           | Consumer Price Index                                                                                                                                                                                                                    |
| CSR                                                           | Corporate Social Responsibility                                                                                                                                                                                                         |
| CST                                                           | Central Sales Tax                                                                                                                                                                                                                       |
| Current Ratio                                                 | Current Assets/ Current Liabilities                                                                                                                                                                                                     |
| CY                                                            | Calendar Year                                                                                                                                                                                                                           |
| COPRA                                                         | Consumer Protection Act, 2019                                                                                                                                                                                                           |
| CrPC                                                          | Code of Criminal Procedure, 1973                                                                                                                                                                                                        |
| Companies Act 1956                                            | The Companies Act, 1956, as amended from time to time;                                                                                                                                                                                  |
| Companies Act 2013                                            | The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date;                                                                                                                            |
| ‘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;                                                                                   |
| Depository(ies)                                               | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (NSDL and CDSL);                                                                                   |
| DEMAT                                                         | Dematerialized                                                                                                                                                                                                                          |
| Debt to Equity                                                | Debt to Equity is calculated as Total Debt / Total Equity                                                                                                                                                                               |
| Depositories Act                                              | Depositories Act, 1996                                                                                                                                                                                                                  |
| DIN                                                           | Director Identification Number                                                                                                                                                                                                          |
| DIPP                                                          | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India                                                                                                                                   |
| DP                                                            | Depository Participant, as defined under the Depositories Act 1996                                                                                                                                                                      |
| DPIIT                                                         | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India. |
| DP ID                                                         | Depository Participant’s identification                                                                                                                                                                                                 |
| EBIT                                                          | Restated profit before income tax + finance costs                                                                                                                                                                                       |



| Term                         | Description                                                                                                                                                                                                             |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EBITDA                       | Earnings before Interest, Taxes, Depreciation and Amortization                                                                                                                                                          |
| EBITDA Margin                | EBITDA/ Revenue from operations                                                                                                                                                                                         |
| EGM                          | Extraordinary General Meeting                                                                                                                                                                                           |
| ESIC                         | Employees State Insurance Act, 1948                                                                                                                                                                                     |
| EPFA                         | Employee's Provident Funds and Miscellaneous Provisions Act, 1952                                                                                                                                                       |
| EMDEs                        | Emerging Markets and Developing Economies                                                                                                                                                                               |
| EPS                          | Earnings Per Share                                                                                                                                                                                                      |
| ECB                          | External Commercial Borrowings                                                                                                                                                                                          |
| FCNR Account                 | Foreign Currency Non-Resident Account                                                                                                                                                                                   |
| FDI                          | Foreign Direct Investment                                                                                                                                                                                               |
| FEMA                         | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder                                                                                                                                       |
| FEMA Regulations             | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017                                                                                                        |
| FIIIs                        | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FIPB                         | Foreign Investment Promotion Board                                                                                                                                                                                      |
| FPIs                         | Foreign Portfolio Investors as defined under the SEBI FPI Regulations as amended                                                                                                                                        |
| FTP                          | Foreign Trade Policy                                                                                                                                                                                                    |
| FVCI                         | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations as amended                                                                                                                  |
| FY / Fiscal / Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated                                                                                                                                 |
| FTA                          | Foreign Trade Agreement.                                                                                                                                                                                                |
| FIs                          | Financial Institutions.                                                                                                                                                                                                 |
| FV                           | Face Value                                                                                                                                                                                                              |
| GDP                          | Gross Domestic Product                                                                                                                                                                                                  |
| GoI/Government               | Government of India                                                                                                                                                                                                     |
| GST                          | Goods & Services Tax                                                                                                                                                                                                    |
| GW                           | Gigawatt                                                                                                                                                                                                                |
| HNIIs                        | High Networth Individuals                                                                                                                                                                                               |
| HUF                          | Hindu Undivided Family                                                                                                                                                                                                  |
| I.T. Act                     | Income Tax Act, 1961, as amended from time to time                                                                                                                                                                      |
| IAS Rules                    | Indian Accounting Standards, Rules 2015                                                                                                                                                                                 |
| ICAI                         | The Institute of Chartered Accountants of India                                                                                                                                                                         |
| ICAT                         | International Centre for Automotive Technology                                                                                                                                                                          |
| ICSI                         | Institute of Company Secretaries of India                                                                                                                                                                               |
| IFRS                         | International Financial Reporting Standards                                                                                                                                                                             |
| IGST                         | Integrated Goods and Services Tax Act, 2017                                                                                                                                                                             |
| IIE                          | Indian Institute of Entrepreneurship                                                                                                                                                                                    |
| IIP                          | Index of Industrial Production                                                                                                                                                                                          |
| IMF                          | International Monetary Fund                                                                                                                                                                                             |
| Indian GAAP                  | Generally Accepted Accounting Principles in India                                                                                                                                                                       |
| Ind AS                       | Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015                                                           |
| IPO                          | Initial Public Offering                                                                                                                                                                                                 |
| IRDAI Investment Regulations | Insurance Regulatory and Development Authority (Investment) Regulations, 2016                                                                                                                                           |
| ISIN                         | International Securities Identification Number                                                                                                                                                                          |
| Insider Trading Regulations  | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;                                                                                                |
| Insolvency Code              | Insolvency and Bankruptcy Code, 2016, as amended from time to time                                                                                                                                                      |
| ISO                          | International Organization for Standardization                                                                                                                                                                          |
| IPR                          | Intellectual Property Rights                                                                                                                                                                                            |
| IST                          | Indian Standard Time                                                                                                                                                                                                    |
| JV                           | Joint Venture                                                                                                                                                                                                           |
| KPI                          | Key Performance Indicator                                                                                                                                                                                               |
| KM / Km / km                 | Kilo Meter                                                                                                                                                                                                              |
| MCA                          | Ministry of Corporate Affairs, Government of India                                                                                                                                                                      |
| Merchant Banker              | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                                                        |
| MICR                         | Magnetic Ink Character Recognition;                                                                                                                                                                                     |

| Term                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MoF                               | Ministry of Finance, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| MOU                               | Memorandum of Understanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NA                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NAV                               | Net Asset Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NBFC                              | Non-Banking Financial Company                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| NACH                              | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NCT                               | National Capital Territory                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Net Capital Turnover Ratio        | Net Revenue/ Average of opening and closing working capital for the year                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net Revenue                       | Revenue share of the Company for the year                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NEFT                              | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Net Worth                         | Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations |
| N.I. Act                          | Negotiable Instruments Act, 1881                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| NPCI                              | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NRE Account                       | Non-Resident External Account                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| NRO Account                       | Non-Resident Ordinary Account                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| NSDL                              | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NOC                               | No Objection Certificate                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| OCB                               | Overseas Corporate Bodies                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| p.a.                              | per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| p.m.                              | per month;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| P/E                               | Price/earnings                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| P/E Ratio                         | Price/Earnings Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| PAC                               | Persons Acting in Concert                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| PAN                               | Permanent Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| PAT                               | Profit After Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| PAT Margin                        | Profit for the year as a % of Total Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| PBT                               | Profit Before Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PLR                               | Prime Lending Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| POA                               | Power of Attorney                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PSU                               | Public Sector Undertaking(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Pvt.                              | Private                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| PMGK                              | Pradhan Mantri Garib Kalyan Package                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| PMI                               | Purchasing Managers' Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| PPP                               | Purchasing Power Parity                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| R&D                               | Research and Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| RBI                               | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Regulation S                      | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| RoC                               | Registrar of Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Return of Capital Employed (RoCE) | EBIT/ Capital Employed (Total Assets minus Current Liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Return on Equity                  | Profit for the year from continuing operations / Average of opening and closing Total Equity for the year                                                                                                                                                                                                                                                                                                                                                                                  |
| Return of Net Worth (RoNW)        | Profit for the year attributable to owners of the Parent divided by the net worth at the end of the respective year                                                                                                                                                                                                                                                                                                                                                                        |
| Rupees / Rs. / ₹/INR              | Rupees, the official currency of the Republic of India                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| RTGS                              | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SCRA                              | Securities Contract (Regulation) Act, 1956, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                   |
| SCRR                              | Securities Contracts (Regulation) Rules, 1957, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                |
| SEBI                              | Securities and Exchange Board of India                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SEBI Act                          | Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI AIF Regulations              | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended                                                                                                                                                                                                                                                                                                                                                                                       |
| SEBI FII Regulations              | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI FPI Regulations              | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended                                                                                                                                                                                                                                                                                                                                                                                         |
| SEBI FVCI Regulations             | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000,                                                                                                                                                                                                                                                                                                                                                                                               |

| Term                                                   | Description                                                                                                                                                                                          |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | as amended                                                                                                                                                                                           |
| SEBI LODR Regulations, 2015 / SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015 as amended                                                  |
| SEBI SAST Regulations                                  | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended                                                                               |
| SEBI VCF Regulations                                   | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended                                                                 |
| Sec.                                                   | Section                                                                                                                                                                                              |
| Securities Act                                         | U.S. Securities Act of 1933, as amended                                                                                                                                                              |
| SGST                                                   | State Goods and Services Tax Act, 2017                                                                                                                                                               |
| STT                                                    | Securities Transaction Tax                                                                                                                                                                           |
| TAN                                                    | Tax Deduction Account Number                                                                                                                                                                         |
| Takeover Regulations                                   | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                           |
| TIN                                                    | Taxpayers Identification Number                                                                                                                                                                      |
| TRS                                                    | Transaction Registration Slip                                                                                                                                                                        |
| TDS                                                    | Tax Deducted at Source                                                                                                                                                                               |
| UGST                                                   | Union Territory Goods and Services Tax Act, 2017                                                                                                                                                     |
| UPI                                                    | Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account |
| US/United States                                       | United States of America                                                                                                                                                                             |
| USD/ US\$/ \$                                          | United States Dollar, the official currency of the United States of America                                                                                                                          |
| VCF / Venture Capital Fund                             | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India            |
| WDV                                                    | Written Down Value                                                                                                                                                                                   |
| w.e.f.                                                 | With effect from                                                                                                                                                                                     |
| w.r.t.                                                 | With respect to                                                                                                                                                                                      |
| WEO                                                    | World Economic Outlook                                                                                                                                                                               |
| Wilful Defaulter(s)                                    | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, 2018 as amended                                                                                                 |
| WIP                                                    | Work in process                                                                                                                                                                                      |
| WPI                                                    | Wholesale Price Index                                                                                                                                                                                |

## KEY PERFORMANCE INDICATORS

| Term                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from operation         | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.                                                                                                                                                                                                                                                                                     |
| Total Income                   | Total Income is used by our management to track the other non-operating revenues generated by the Company.                                                                                                                                                                                                                                                                                                                                                                                  |
| Revenue growth                 | Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.                                                                                                                                                                                                                                                                                                                                                                                     |
| EBITDA                         | EBITDA provides information regarding the operational efficiency of the business                                                                                                                                                                                                                                                                                                                                                                                                            |
| EBITDA Margin (%)              | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business                                                                                                                                                                                                                                                                                                                                                                                |
| Profit after Tax (PAT) (%)     | PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.                                                                                                                                                                                                                                                                                                                                            |
| PAT Margin (%)                 | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business;                                                                                                                                                                                                                                                                                                                                                                                      |
| Return on Net Worth (RoNW) (%) | It is an indicator which shows how much company is generating from its available shareholders' funds                                                                                                                                                                                                                                                                                                                                                                                        |
| Net Worth                      | Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations; |
| Total debt                     | It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.                                                                                                                                                                                                                                                                                                                                 |

| Term                                  | Description                                                                                                                                                                                                  |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debt-Equity Ratio                     | The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.                                           |
| Earnings per share (EPS)              | It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value. |
| Interest Coverage Ratio               | Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.                                                                                 |
| Return on Capital Employed (ROCE) (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                                                      |

The words and expressions used but not defined in the Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Regulations and Policies in India”, “Financial Information of the Company”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

## CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA

In the Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “EPPS”, unless the context otherwise indicates or implies, refers to EPPS Infotech Limited.

### CERTAIN CONVENTIONS

All references in the Draft Red Herring Prospectus to ‘India’ 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 GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless stated otherwise, all references to page numbers in the Draft Red Herring Prospectus are to the page numbers of the Draft Red Herring Prospectus.

### FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Audited Restated Financial Statements for Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “*Reports in Company Prospectus (Revised 2019)*” issued by ICAI and the Indian GAAP which are included in the Draft Red Herring Prospectus, and set out in “*Restated Financial Statements*” on the page 188 of the Draft Red Herring Prospectus.

In the Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal places and all percentage figures have been rounded off to two decimal places accordingly there may be consequential changes in the Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in the Red Herring Prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 35, 132, and 191 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in the Red Herring Prospectus.

For additional definitions used in the Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on the page 6 of the Draft Red Herring Prospectus. In the section titled “*Description of Equity Shares and Terms of Articles of Association*”, on page 275 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### CURRENCY AND UNITS OF PRESENTATION

In the Draft Red Herring Prospectus, unless the context otherwise requires, all references to

- a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India;
- b) (‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.



## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in the Draft Red Herring Prospectus, including in “*Industry Overview*” and “*Our Business*” on pages 107 and 132, respectively, has been obtained or derived from the report titled “Industry Report on IT Solutions (Digitizations Initiatives)” dated August 07, 2025 prepared by Dun & Bradstreet Information Services India Private Limited (“D&B”). For risks in relation to commissioned reports, see “*Risk Factors*” on page 35 of the Draft Red Herring Prospectus. The Report is also available on the website of our Company at [www.epps-erp.com](http://www.epps-erp.com).

D&B is an independent agency which has relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Manager. The D&B Report has been exclusively commissioned by our Company pursuant to an engagement letter with D&B dated October 30, 2024 for the purpose of confirming our understanding of the industry in which our Company operates, in connection with the Issue.

Excerpts of the D&B Report are disclosed in the Draft Red Herring Prospectus and there are no parts, information or data from the D&B Report which would be relevant for the Issue that have been left out or changed in any manner by our Company for the purposes of the Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Certain sections of the Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*” beginning on page 35. Accordingly, investment decisions should not be based solely on such information.

## EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the 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 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 | As on March 31, |       |       |
|----------|-----------------|-------|-------|
|          | 2025            | 2024  | 2023  |
| 1 USD    | 85.64           | 83.37 | 82.22 |

\* *Source:* [www.fbil.org.in](http://www.fbil.org.in)

## DISCLAIMER OF D&B

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “shall”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “seek to”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in the Draft Red Herring Prospectus that are not historical facts. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of the Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our 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, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

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

1. We have obtained some of our contracts through government tenders, unavailability or any failure to secure these tenders in the future may adversely affect our business operations and financial conditions.
2. Our business has a significant proportion of our domestic revenues dependent on contracts from the GoI and associated entities including defence public sector undertakings and government organizations involved in Defence. Reprioritization of requirements based on government priorities may have a material adverse effect on our business
3. We are subject to strict quality requirements, customer inspections and audits and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.
4. Any failure to comply with the provisions of the contracts entered with our customers, especially the GoI Entities, could have an adverse effect on our business operations, financial conditions and results of our operations. Additionally, imposition of liquidated damages and invocation of performance bank guarantees / indemnity bonds by our customers could impact our results of operations and we may face potential liabilities from lawsuits and claims by customers in the future.
5. Significant disruptions in our information technology systems or breaches of data security could affect our business and reputation.
6. We have a large number of employees, resulting in fixed costs to our Company. In the event we are not able to generate adequate cash flows, it may have a material adverse impact on our operations.
7. A significant portion of our revenue is derived from contracts with the Government of India, and any reduction, termination or non-renewal of such business may adversely affect our revenues, profitability and operations.
8. Our Registered Office and our Corporate Office from where we operate are not owned by us.
9. Our Company is dependent on few numbers of customers for sales. Loss of any of these large customers may affect our revenues and profitability.

Our revenues are primarily dependent on the defence and government sector, and our limited diversification into private enterprises and international markets exposes us to sector-specific risks.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*”, beginning on page 35.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of the Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any syndicate member 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 Issue.

## SECTION II

### SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in the Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Summary of Financial Information*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*”, “*Our Promoters and Promoter Group*”, “*Outstanding Litigation and Other Material Developments*” and “*Issue Procedure*” on pages 35, 54, 56, 71, 86, 107, 132, 177, 204 and 238 respectively of the Draft Red Herring Prospectus.

#### **PRIMARY BUSINESS OF OUR COMPANY:**

EPPS Infotech Limited operates with a mission to leverage open-source, advanced technology to empower organizations with a strong emphasis on innovation, customer-centricity, and national self-reliance. Its solutions are designed to evolve with market needs and technological advancements, ensuring continuous value delivery, scalability and defence-grade security. With a vision to be a trusted technology partner for Defence, Government, and Enterprises, EPPS enables organizations to enhance productivity, optimize resources across the 4Ms (Man, Money, Machine, Material), and streamline business processes through robust ERP platforms.

EPPS SMART ERP, the company’s flagship enterprise suite, is widely adopted by manufacturers and distributors across industries. It provides end-to-end coverage of production, supply chain, shop floor, finance, HR, and quality management. Built on an open-source technology stack, SMART ERP ensures flexibility, cost-effectiveness, and data driven insights, helping enterprises modernize operations and gain a competitive edge.

#### **SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING**

IT spending in India was projected to reach \$160 billion by 2025, with an 11.2% growth rate attributed to rising demand for AI technologies. This growth is fuelled by investments in both application and infrastructure software, highlighting the expanding role of AI and data analytics in business operations. According to IDC, spending on AI in India is expected to reach USD 6 billion by 2027, growing at a compound annual growth rate (CAGR) of 33.7% from 2022 to 2027. This rapid growth reflects the increasing adoption of AI across various sectors as organizations seek to leverage its potential for driving innovation and efficiency.

The Indian public sector has been actively engaged in various Information Technology (IT) modernization initiatives to enhance efficiency, transparency, and service delivery.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page 107 of the Draft Red Herring Prospectus.

#### **NAME OF THE PROMOTERS:**

Our promoters are Atul Parshuram Pimple, Pooja Asheer Kapoor and Asheer Ashok Kapoor. For further details, see “*Our Management*” and “*Our Promoters and Promoter Group*” on page 163 and 177 respectively.

#### **SIZE OF THE ISSUE**

|                                                                                               |                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Equity Shares Offered</b><br>Present Issue of Equity Shares by our Company* <sup>^</sup> . | Issue of upto 25,00,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs             |
| <b>The Issue consists of:</b>                                                                 |                                                                                                                                                                                          |
| <b>Market Maker Reservation Portion</b>                                                       | Up to [●] Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs  |
| <b>Net Issue to the Public</b>                                                                | Up to [●] Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs. |

*\*The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 13, 2025, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on January 27, 2025.*

*<sup>^</sup> Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement before 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. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant*

disclosures in relation to such intimation of 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, see “The Issue”, “Issue Structure”, and “Issue Procedure” on page 54, 233 and 238 of the Draft Red Herring Prospectus.

## OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:  
(₹ in lakhs)

| Sr. No. | Particulars                                                             | Amount     | % of Gross Proceeds |
|---------|-------------------------------------------------------------------------|------------|---------------------|
| 1       | Repayment, in full or in part of bank borrowings availed by our Company | 3,200.00   | [●]                 |
| 2       | Funding incremental working capital requirements of our Company         | 600.00     | [●]                 |
| 3       | General Corporate Purpose <sup>(2)</sup>                                | [●]        | [●]                 |
|         | <b>Total Net Proceeds from the Issue<sup>(1)</sup></b>                  | <b>[●]</b> | <b>100.00%</b>      |

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilised for general corporate purposes shall not exceed 15% of the amount being raised by the Company or ₹1,000 lakhs, whichever is less.

For further details, please see “Objects of the Issue” beginning on page 86.

## SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT DATE OF THIS DRAFT RED HERRING PROSPECTUS:

| S. No.                         | Pre-Issue shareholding as at the date of DRHP <sup>(2)</sup> |                                        |                                    | Post-Issue shareholding as at date of DRHP <sup>(3)</sup> |                                    |                                            |                                    |
|--------------------------------|--------------------------------------------------------------|----------------------------------------|------------------------------------|-----------------------------------------------------------|------------------------------------|--------------------------------------------|------------------------------------|
|                                | Shareholders                                                 | Number of Equity Shares <sup>(2)</sup> | Shareholding (in %) <sup>(2)</sup> | At the lower end of the price band (₹ [●])                |                                    | At the upper end of the price band (₹ [●]) |                                    |
|                                |                                                              |                                        |                                    | Number of Equity Shares <sup>(2)</sup>                    | Shareholding (in %) <sup>(2)</sup> | Number of Equity Shares <sup>(2)</sup>     | Shareholding (in %) <sup>(2)</sup> |
| PROMOTER                       |                                                              |                                        |                                    |                                                           |                                    |                                            |                                    |
| 1                              | Atul Parshuram Pimple                                        | 7,00,000                               | 12.68%                             | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 2                              | Pooja Asheer Kapoor                                          | 28,00,000                              | 50.68%                             | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 3                              | Asheer Ashok Kapoor                                          | -                                      | -                                  | [●]                                                       | [●]%                               | [●]                                        | [●]                                |
|                                | TOTAL                                                        | 35,00,000                              | 63.35%                             | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| PROMOTER GROUP                 |                                                              |                                        |                                    |                                                           |                                    |                                            |                                    |
| 1                              | PM SPV 1 <sup>4)</sup>                                       | 3,37,750                               | 6.12%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 2                              | PM SPV 2 <sup>4)</sup>                                       | 3,37,750                               | 6.12%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 3                              | PM SPV 3 <sup>4)</sup>                                       | 3,04,500                               | 5.51%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 4                              | Kalpita Kishor Wade                                          | 3,850                                  | 0.07%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
|                                | TOTAL                                                        | 9,83,850                               | 17.81%                             | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| ADDITIONAL TOP 10 SHAREHOLDERS |                                                              |                                        |                                    |                                                           |                                    |                                            |                                    |
| 1                              | Manish Kumar                                                 | 1,36,500                               | 2.47%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 2                              | Swarnali Advisors Private Limited                            | 98,000                                 | 1.77%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 3                              | Utsav Pramodkumar Shrivastav                                 | 78,750                                 | 1.43%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 4                              | RNR Wealth Management Private Limited                        | 78,750                                 | 1.43%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 5                              | Ganesh Natarajan                                             | 77,700                                 | 1.41%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 6                              | HBPA Tradex Private Limited                                  | 75,250                                 | 1.36%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 7                              | Ajeet Modi                                                   | 75,250                                 | 1.36%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 8                              | Milind Bhagchand Bafana                                      | 52,500                                 | 0.95%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 9                              | Manoj Agarwal                                                | 29,750                                 | 0.54%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
| 10                             | Akshit Bharat Gandhi                                         | 26,250                                 | 0.48%                              | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
|                                | TOTAL                                                        | 7,28,700                               | 13.19%                             | [●]                                                       | [●]%                               | [●]                                        | [●]%                               |
|                                | Grand Total                                                  | 52,08,700                              | 94.32%                             |                                                           |                                    |                                            |                                    |



\*As on the date of Draft Red Herring Prospectus we have total 55 shareholders, out of which only 49 are Public Shareholders.  
^Subject to finalization of basis of allotment.

#### Notes:

1. The Promoter Group shareholders are PM SPV 1, PM SPV 2 and PM SPV 3 and Kalpita Kishor Wade.
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 Issue price of ₹ [●] and subject to finalization of the basis of allotment.
4. PM SPV 1, PM SPV 2 and PM SPV 3 are partnership firms in which Poshs Metal Industries Private Limited holds a major share.

#### SUMMARY OF RESTATED FINANCIAL STATEMENTS:

The details are as follows:

(₹ in lakhs)

| Particulars                                     | As at          |                |                |
|-------------------------------------------------|----------------|----------------|----------------|
|                                                 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Equity Share Capital                            | 552.27         | 1.42           | 1.00           |
| Net worth <sup>(1)</sup>                        | 2,046.43       | (317.52)       | (497.91)       |
| Revenue from Operations                         | 3,453.32       | 875.94         | 763.16         |
| Profit / (Loss) for the year                    | 1,457.21       | (411.80)       | (426.28)       |
| Earning / (Loss) per share <sup>(2)</sup>       |                |                |                |
| - Basic                                         | 28.02          | (11.75)        | (12.18)        |
| - Diluted <sup>(3)</sup>                        | 28.02          | (11.75)        | (12.18)        |
| Net Asset Value per Equity Share <sup>(4)</sup> | 37.06          | (2,231.35)     | (4,979.30)     |
| Total Borrowings <sup>(5)</sup>                 | 4,911.47       | 5,034.15       | 4,399.26       |

#### Notes:

- (1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (2) Basic EPS (₹) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.
- (3) Diluted EPS (₹) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year
- (4) Net Asset Value per share (in ₹) Restated net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.
- (5) Total borrowings consist of current (including current portion of long-term borrowings) and non-current borrowings.

For further details, see “Financial Information” and “Other Financial Information” on page 188 and 189 respectively

#### AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements, except as mentioned below:

“Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with except in case of software used for the revenue recognition in which the feature of audit trail not maintained.”

#### SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of pending legal proceedings and other material litigations involving our Company, Directors and Promoters is provided below:

| Particulars    | Criminal proceedings | Civil litigations | Other pending material litigations | Actions by statutory and regulatory authorities | Disciplinary actions by the SEBI or Stock Exchanges | Tax Proceedings | Aggregate amount involved (₹ in Lakhs) |
|----------------|----------------------|-------------------|------------------------------------|-------------------------------------------------|-----------------------------------------------------|-----------------|----------------------------------------|
| Issuer Company |                      |                   |                                    |                                                 |                                                     |                 |                                        |

| Particulars                                          | Criminal proceedings | Civil litigations | Other pending material litigations | Actions by statutory and regulatory authorities | Disciplinary actions by the SEBI or Stock Exchanges | Tax Proceedings | Aggregate amount involved (₹ in Lakhs) |
|------------------------------------------------------|----------------------|-------------------|------------------------------------|-------------------------------------------------|-----------------------------------------------------|-----------------|----------------------------------------|
| By our Company                                       | -                    | -                 | -                                  | -                                               | -                                                   | -               | -                                      |
| Against our Company                                  | -                    | 2                 | -                                  | -                                               | -                                                   | -               | *                                      |
| <b>Promoters</b>                                     |                      |                   |                                    |                                                 |                                                     |                 |                                        |
| By our Promoters                                     | -                    | -                 | -                                  | -                                               | -                                                   | -               | -                                      |
| Against our Promoters                                | -                    | 1                 | -                                  | -                                               | -                                                   | -               | <b>9.88</b>                            |
| <b>Directors (Other than Promoters)</b>              |                      |                   |                                    |                                                 |                                                     |                 |                                        |
| By our directors                                     | -                    | -                 | -                                  | -                                               | -                                                   | -               | -                                      |
| Against our directors                                | -                    | -                 | -                                  | -                                               | -                                                   | -               | -                                      |
| <b>KMPs/ SMPs other than Promoters and Directors</b> |                      |                   |                                    |                                                 |                                                     |                 |                                        |
| By our KMPs / SMPs                                   | -                    | NA**              | NA**                               | NA**                                            | NA**                                                | NA**            | -                                      |
| Against our KMPs / SMPs                              | -                    | NA**              | NA**                               | NA**                                            | NA**                                                | NA**            | -                                      |
| <b>Group Companies</b>                               |                      |                   |                                    |                                                 |                                                     |                 |                                        |
| By our Group Companies                               | -                    | 2                 | -                                  | -                                               | -                                                   | -               | <b>229.05</b>                          |
| Against our Group Companies                          | -                    | -                 | -                                  | -                                               | -                                                   | 4               | *                                      |

\*Not ascertainable

\*\*For KMPs/ SMPs of our Company (other than Promoters and Directors), only criminal litigations are required to be disclosed as per SEBI (ICDR) Regulations, 2018

For further details on the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” on page 204 of the Draft Red Herring Prospectus.

## RISK FACTORS:

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in the Draft Red Herring Prospectus and are advised to read the section titled “Risk Factors” beginning on page 35 of the Draft Red Herring Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares

## SUMMARY OF CONTINGENT LIABILITIES:

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, 2024 and 2023, following are the details of the contingent liabilities of our Company:

(₹ in Lakhs)

| Particulars    | As at          |                |                |
|----------------|----------------|----------------|----------------|
|                | 31 March, 2025 | 31 March, 2024 | 31 March, 2023 |
| Bank Guarantee | 153.11         | 80.52          | -              |
| <b>Total</b>   | <b>153.11</b>  | <b>80.52</b>   | -              |

### Note:

The Company has provided bank guarantees amounting to ₹153.11 Lakhs (March 31, 2024: ₹80.52 lakhs, March 31, 2023: ₹Nil) to suppliers as part of its normal business operations. These guarantees are issued by banks on behalf of the Company and are primarily related to performance and financial obligations under contracts. The management believes that the likelihood of these guarantees being invoked is remote, and accordingly, no provision has been made in the financial statements for these potential obligations.

For further details, kindly refer “Restated Financial Information –Annexure- 32 – Contingent Liabilities” from the chapter titled “Financial Information” on Page 188 of the Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS AS AT AND FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025:

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, 2024 and 2023, following are the details of the related party transactions of our Company:

### List of Related Parties and Nature of Relationship:

| Board of Directors (BoD)    |                                                            |
|-----------------------------|------------------------------------------------------------|
| Atul Parshuram Pimple       | Managing Director (redesignated on January 07, 2025)       |
| Pooja Asheer Kapoor         | Director (w.e.f. July 09, 2024)                            |
| Sanjeev Sabharwal           | Independent Director (w.e.f. October 29, 2024)             |
| Ganesh Natarajan            | Independent Director (w.e.f. October 29, 2024)             |
| Mukta Kamplikar             | Independent Director (w.e.f. December 03, 2024)            |
| Subramanian Balasubramaniam | Independent Director (w.e.f. October 29, 2024)             |
| Harshad Arun Bahulikar      | Director (w.e.f. February 01, 2023 till December 03, 2024) |
| Akshada Pimple              | Director (w.e.f. November 09, 2020 till February 01, 2023) |

| Key Managerial Personnel ('KMP') |                                                                    |
|----------------------------------|--------------------------------------------------------------------|
| Atul Parshuram Pimple            | Managing Director (redesignated on January 07, 2025)               |
| Nitiksha Khandelwal              | Company Secretary and Compliance Officer (w.e.f. January 07, 2025) |
| Archana Ashok Shiledar           | Chief Financial Officer (w.e.f. February 03, 2025)                 |

| Relatives of Key Managerial Personnel and/or Directors |                                      |
|--------------------------------------------------------|--------------------------------------|
| Pinki Ashok Kapoor                                     | Mother-in-law of Pooja Asheer Kapoor |
| Asheer Ashok Kapoor                                    | Spouse of Pooja Asheer Kapoor        |
| Akshada Pimple                                         | Spouse of Atul Pimple                |

| Companies / concerns in which the Key Managerial Personnel have substantial holdings |  |
|--------------------------------------------------------------------------------------|--|
| Poshs Metal Industries Private Limited                                               |  |
| Poshs Cinoti Private Limited                                                         |  |
| Ayasto SteelPac Private Limited                                                      |  |

| Particulars                                                     | For the year ended |                |                |
|-----------------------------------------------------------------|--------------------|----------------|----------------|
|                                                                 | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| <b>Professional Fees</b>                                        |                    |                |                |
| Atul Parshuram Pimple                                           | 53.16              | 48.00          | 35.32          |
| Harshad Bahulikar                                               | 15.89              | 14.96          | 2.09           |
| <b>Remuneration paid</b>                                        |                    |                |                |
| Atul Parshuram Pimple                                           | -                  | -              | 8.30           |
| Akshada Pimple                                                  | 15.30              | -              | 24.25          |
| Archana Ashok Shiledar                                          | 3.48               | -              | -              |
| Nitiksha Khandelwal                                             | 1.75               | -              | -              |
| <b>Interest Income</b>                                          |                    |                |                |
| Ayasto Steelpac Private Limited                                 | -                  | 0.38           | -              |
| <b>Interest Paid</b>                                            |                    |                |                |
| Poshs Metal Industries Private Limited                          | -                  | -              | 398.38         |
| <b>Sale - Software Licenses, AMC and Implementation Charges</b> |                    |                |                |
| Poshs Metal Industries Private Limited                          | -                  | -              | 50.00          |
| Poshs Cinoti Private Limited                                    | -                  | -              | 75.00          |
| <b>Loans &amp; Advances</b>                                     |                    |                |                |
| Asheer Ashok Kapoor                                             | 27.00              | -              | -              |
| Ayasto Steelpac Private Limited                                 | -                  | 6.03           | -              |
| <b>Loan taken from related party</b>                            |                    |                |                |
| Asheer Ashok Kapoor                                             | 295.78             | -              | -              |
| Ayasto Steelpac Private Limited                                 | 6.03               | -              | -              |
| Atul Pimple                                                     | -                  | 1,935.07       | 3,699.35       |
| Pinki Ashok Kapoor                                              | -                  | -              | -              |
| Poshs Metal Industries Private Limited                          | 2,907.20           | 5,148.03       | 4,126.16       |

| Particulars                            | For the year ended |                |                |
|----------------------------------------|--------------------|----------------|----------------|
|                                        | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| Pooja Asheer Kapoor                    | 34.00              | 50.00          | -              |
| <b>Loan repaid to related party</b>    |                    |                |                |
| Atul Parshuram Pimple                  | 1,935.07           | 3,699.35       | 2,668.78       |
| Pinki Ashok Kapoor                     | 2.40               | -              | -              |
| Poshs Metal Industries Private Limited | 1,420.87           | 5,148.03       | 4,126.16       |
| Pooja Asheer Kapoor                    | 10.31              | 50.00          | -              |

| Particulars                            | As at          |                |                |
|----------------------------------------|----------------|----------------|----------------|
|                                        | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>Loan from related party</b>         |                |                |                |
| Atul Parshuram Pimple                  | -              | 1,935.07       | 3,699.35       |
| Pinki Ashok Kapoor                     | -              | 2.40           | 2.40           |
| Poshs Metal Industries Private Limited | 1,486.33       | -              | -              |
| Pooja Asheer Kapoor                    | 94.00          | 70.31          | 70.31          |
| <b>Loan to related party</b>           |                |                |                |
| Asheer Ashok Kapoor                    | -              | 268.78         | 268.78         |
| Ayasto Steelpac Private Limited        | -              | 6.03           | -              |
| <b>Professional fee payable</b>        |                |                |                |
| Atul Parshuram Pimple                  | 1.92           | -              | -              |
| <b>Interest due but not paid</b>       |                |                |                |
| Poshs Metal Industries Private Limited | -              | -              | 358.18         |

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

For details, please refer to chapter titled “Financial Information” beginning on page 188.

#### FINANCING ARRANGEMENTS:

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors of our Company and their relatives (as defined under Companies Act, 2013) 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 a period of six months immediately preceding the date of the Draft Red Herring Prospectus

#### AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS:

The average cost of acquisition per Equity Share for shares held by our Promoters, as at the date of the Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the Promoter  | Number of Equity Shares held | Average Cost of Acquisition per Equity Share (in ₹)* |
|---------|-----------------------|------------------------------|------------------------------------------------------|
| 1.      | Pooja Asheer Kapoor   | 28,00,000                    | 0.04                                                 |
| 2.      | Atul Parshuram Pimple | 7,00,000                     | 0.06                                                 |
| 3.      | Asheer Ashok Kapoor   | Nil                          | NA                                                   |

\*As certified by C N D & Associates, Chartered Accountants by way of their certificate dated September 12, 2025.

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire or received through bonus Offer, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

#### WEIGHTED AVERAGE PRICE & COST OF ACQUISITION:

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of the Draft Red Herring Prospectus:

| Sr. No. | Name of the Promoter  | Number of Equity Shares acquired in the last 1 year | Weighted Average Price at which the Equity Shares acquired in the last 1 year (in ₹)* |
|---------|-----------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------|
| 1.      | Pooja Asheer Kapoor   | 27,92,000                                           | Nil                                                                                   |
| 2.      | Atul Parshuram Pimple | 6,98,000                                            | Nil                                                                                   |
| 3.      | Asheer Ashok Kapoor   | Nil                                                 | NA                                                                                    |

*\*As certified by C N D & Associates, Chartered Accountants by way of their certificate dated September 12, 2025.*

#### **DETAILS OF PRE-IPO PLACEMENT**

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement before 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. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of 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.

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

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves in the last one year. Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

| Date of allotment | No. of equity shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Nature of Consideration |
|-------------------|-------------------------------|----------------|-----------------|---------------------|-------------------------|
| January 28, 2025  | 55,06,871                     | 10             | Nil             | Bonus Issue         | Nil                     |

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

Our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of the Draft Red Herring Prospectus.

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

As on the date of the Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI under Regulation 300 (1) and 300(2) of the SEBI ICDR Regulations from strict compliance with any provisions of securities laws including the SEBI ICDR Regulations.



## SECTION III

### RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in the Draft Red Herring Prospectus., particularly the “Financial Information” of the Company and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 188, 132 & 191 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

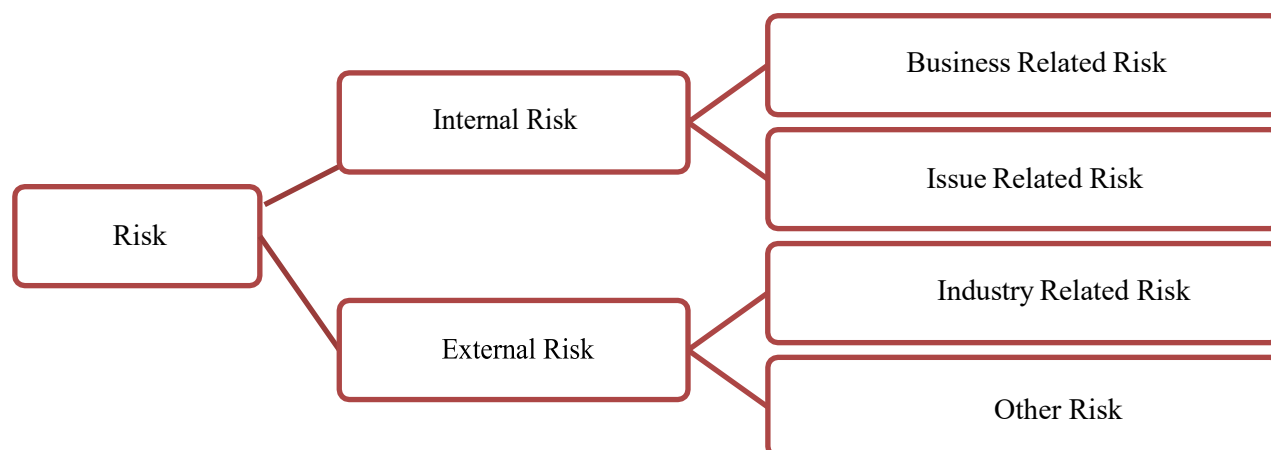
*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Draft Red Herring Prospectus. contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.*

#### **Materiality**

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

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*



#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

## **INTERNAL RISK FACTORS:**

- We have obtained some of our contracts through government tenders, unavailability or any failure to secure these tenders in the future may adversely affect our business operations and financial conditions.***

Our Company generates a significant portion of revenue from the contracts through government tenders and the Company is shifting more to Government Project from year to year. In the past, our Company has done various projects which are secured by us through government tenders process, our inability to secure them or if we lose any existing contract, or the unavailability of these tenders, in the future may adversely affect our business operations and financial conditions.

The revenue bifurcation of projects undertaken by the Company in the last three financial years is as follows:

| <i>(Amount in Lakhs, except %)</i> |                 |               |               |
|------------------------------------|-----------------|---------------|---------------|
| Particulars                        | FY 24-25        | FY 23-24      | FY 22-23      |
| <b>Total billed revenue</b>        | <b>3,117.32</b> | <b>797.79</b> | <b>825.89</b> |
| <b>Government projects</b>         | <b>1,461.43</b> | <b>149.50</b> | <b>167.39</b> |
| % of revenue                       | 46.88%          | 18.74%        | 20.27%        |
| <b>Other projects</b>              | <b>1,655.89</b> | <b>648.30</b> | <b>658.50</b> |
| % of revenue                       | 53.12%          | 81.26%        | 79.73%        |

A significant portion of our business growth depends on our ability to secure tenders and invitations for projects. The outcome of such processes is influenced by various factors beyond our control, including technical and financial eligibility criteria, customer evaluation parameters, level of competition, pricing considerations and timing of tender issuance. There can be no assurance that we will qualify for, be awarded, or secure contracts on commercially favourable terms. Any inability to do so may adversely affect our business, growth prospects, financial condition and results of operations.

- Our business has a significant proportion of our domestic revenues dependent on contracts from the GoI and associated entities including defence public sector undertakings and government organizations involved in Defence. Reprioritization of requirements based on government priorities may have a material adverse effect on our business***

Our business is substantially dependent on projects and programmes undertaken by GoI and associated entities, such as defence public sector undertakings and government organizations involved in defence activities (collectively, the “GoI Entities”) for our domestic revenues. We derived ₹1,461.43 lakhs, ₹149.50 lakhs, ₹167.39 lakhs, amounting to 46.88%, 18.74% and 20.27% of our total revenue during the Fiscals 2025, 2024 and 2023 respectively, from sales made to GoI Entities.

Further, our contracts depend upon the continuing availability of budgets extended to the Ministry of Defence (“MoD”). While there has been an increase in the total defence allocation by the GoI over a period of time, the level of defence spending and changes in the tax policies by the GoI in the future are difficult to predict and may be impacted by numerous factors such as the evolving nature of the national security concerns, foreign policy, domestic political environment and macroeconomic conditions. The GoI’s defence related policies will have a material impact on our business.

A substantial portion of our revenues comes from contracts with Government of India entities, particularly in the defence sector. Such contracts involve stringent compliance requirements, lengthy and competitive tender processes, and onerous contractual terms, which may exert pressure on our margins and increase our financial exposure. Further, our limited presence in private enterprises or overseas markets makes us vulnerable to changes in government policies, budgetary allocations and procurement cycles, any of which could adversely affect our business, financial condition and results of operations.

A decline or reprioritisation of the Indian defence or space budget, reduction in orders, termination of existing contracts, delay of existing or anticipated contracts or programmes or any adverse change in the GoI Entities’ defence or space requirements and geo-political circumstances, may have a material adverse impact on our business and profitability.

- We are subject to strict quality requirements, customer inspections and audits and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.***

Our business requires us to design, develop and deliver softwares and solutions that meet stringent quality standards and delivery schedules, particularly in the defence sector where customers undertake extensive technical reviews, inspections, audits and validations before awarding and accepting contracts. Any defect in our products or failure to comply with customer specifications may result in cancellation of orders, non-renewal of agreements, imposition of additional costs, product liability or recall obligations, and warranty claims.

Although we have implemented quality control systems, there can be no assurance that our processes will identify all potential defects or that our warranty provisions will be adequate to cover related costs. Any failure to meet quality expectations, delays in delivery, or dissatisfaction with our facilities and services could negatively impact customer relationships, lead to termination or modification of contracts, and harm our reputation. These factors may materially and adversely affect our business, financial condition, results of operations and future prospects.

4. ***Any failure to comply with the provisions of the contracts entered with our customers, especially the GoI Entities, could have an adverse effect on our business operations, financial conditions and results of our operations. Additionally, imposition of liquidated damages and invocation of performance bank guarantees / indemnity bonds by our customers could impact our results of operations and we may face potential liabilities from lawsuits and claims by customers in the future.***

The contracts entered with our customers, especially GoI Entities, contain onerous obligations and are subject to laws which give them certain rights and remedies including without limitation the following:

- terminate existing contracts for default, delays or force majeure conditions;
- demand encashment of warranty indemnity bonds;
- reduce orders under, or otherwise modify, contracts or sub-contracts;
- claim intellectual property rights in products and systems produced by us;
- control or prohibit the export of our products and services; and
- cancel multi-year contracts and related orders if funds for contract performance for any subsequent year become unavailable.

In the event that our customers enforce any of the above provisions, it could have an adverse effect on our business operations, financial conditions and results of our operations. Further, the loss of anticipated funding or the termination of multiple or large programmes by the GoI Entities could have an adverse effect on our future revenues and earnings. Apart from the above, most of the contracts with our customers require our Company to pay liquidated damages in the event of delay in delivery of products. The value of the liquidated damages varies from contract to contract. Additionally, under few of these contracts we are required to secure performance bond in the form of bank guarantee from nationalised / scheduled commercial banks towards performance of the equipment until completion of warranty period indicated in such contracts. Although we have not had any such instances in the past, any time and/or cost overruns on our contract could have a material adverse effect on our business, results of operations and financial condition. The incurring of such liabilities pursuant to the imposition of liquidated damages or the invocation of such performance bank guarantees and indemnity bonds in relation to our contracts could have an adverse effect on our business, results of operation, and financial condition.

5. ***Significant disruptions in our information technology systems or breaches of data security could affect our business and reputation.***

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect custom machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein expert attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e., by someone who has access to data of our Company or external wherein unconnected expert cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time in the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems may be vulnerable to data security breaches, whether by our employees, or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an effect on our business and reputation. However, as of now, we have not encountered any significant disruptions in our information technology systems or data security breaches that have had a detrimental impact on our business or reputation. Also, our company has obtained quality certifications such as ISO 27001:2013, ISO 9001:2015, CMMI Level 5, VAPT, depicting that we have secured system, yet we are exposed to the above explained risk(s).

6. ***We have a large number of employees, resulting in fixed costs to our Company. In the event we are not able to generate adequate cash flows, it may have a material adverse impact on our operations.***

As on March 31, 2025, we had 129 permanent employees. For details, please see "Our Business" on page 132 of the Draft Red Herring Prospectus. We maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future performance depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching workforce size with contract needs. If a contract, which we expect will be awarded, is delayed or not

received, our Company could incur costs due to maintaining under-utilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

(in Lakhs)

| Particulars                 | FY 24-25 | FY 23-24 | FY 22-23 |
|-----------------------------|----------|----------|----------|
| Employee Cost               | 415.71   | 257.38   | 219.20   |
| Total Expense               | 1,782.54 | 1,229.58 | 1,170.99 |
| Employee Cost as % of Total | 23.32%   | 20.93%   | 18.72%   |

Further we face attrition risk in respect of our employees. Due to the nature of our work, we employ large number of employees at our project sites from the local population. Upon completion of the project at the respective sites, many employees do not wish to be relocated at our new sites and they leave for other opportunities in their local area. Due to this, we usually have to consistently appoint new employees at our new project sites who may or may not have prior experience within the industry and need to be trained. Apart from this, employees may also leave the organization due to other reasons and may need to be replaced. These factors lead to increased manpower cost.

**7. A significant portion of our revenue is derived from contracts with the Government of India, and any reduction, termination or non-renewal of such business may adversely affect our revenues, profitability and operations.**

Although our Company provides its services across India, a substantial portion of our revenue is generated from business with the Government of India. Consequently, our business is significantly dependent on continued contracts, orders and engagements with Government entities. Any adverse changes in Government policies, budget allocations, procurement processes, priorities, political developments, or increased competition in Government tenders may materially affect our ability to secure or retain such contracts. Further, there can be no assurance that we will be able to maintain the same level of business with the Government of India, or that such business will not decline in the future. Loss of business from, or reduced dependence on, the Government of India could materially and adversely impact our revenues, profitability, cash flows and overall financial condition.

**8. Our Registered Office and our Corporate Office from where we operate are not owned by us.**

Our Registered Office is situated at 2-A, Kalyan Dham, Sion Trombay Road, Anushakti Nagar, Mankhurd (East), Mumbai – 400088, Maharashtra, India is owned by our promoter group. All operations and our development centers are managed from our Corporate Office and our Corporate Office situated at 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014, India. These premises are taken on lease. The lease agreements for these premises have been executed for a period of 11 months and 31 months respectively and are subject to renewal or extension based on mutual agreement between the parties.

There can be no assurance that we will be able to renew or continue these lease arrangements in the future on commercially acceptable or favorable terms, or at all. In the event we are required to vacate these premises, we would need to identify and secure alternative office spaces and related infrastructure. Such relocation, if required, may involve significant costs, operational disruptions, and administrative inconveniences, which could adversely affect our business operations, financial condition, results of operations and overall prospects.

**9. Our Company is dependent on few numbers of customers for sales. Loss of any of these large customers may affect our revenues and profitability.**

Our top ten customers contribute 90.44%, 93.16% and 93 of our total sales for the financial year ended on March 31 ,2025, March 31, 2024 and March 31, 2023, respectively. Below are the details of top 1, 3, 5 and 10 customers:

(in Lakhs)

| Particulars                 | 2024-25         |        | 2023-24       |        | 2022-23       |        |
|-----------------------------|-----------------|--------|---------------|--------|---------------|--------|
|                             | Revenue*        | %#     | Revenue*      | %#     | Revenue*      | %#     |
| Top 1 customers             | 1,030.79        | 33.07% | 303.01        | 37.90% | 223.45        | 27.09% |
| Top 3 customers             | 1,730.79        | 55.52% | 499.59        | 62.48% | 472.76        | 57.31% |
| Top 5 customers             | 2,218.41        | 71.16% | 616.63        | 77.12% | 624.81        | 75.74% |
| Top 10 customers            | 2,819.41        | 90.44% | 744.90        | 93.16% | 775.08        | 93.96% |
| <b>Total Billed revenue</b> | <b>3,117.32</b> |        | <b>799.59</b> |        | <b>825.89</b> |        |

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. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. 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 we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable

with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

**10. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and could further lead to being black listed.**

We received work order from our clients. Certain of these work order may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

Any failure to comply with the provisions of the contracts entered with our customers, especially the GoI Entities, could have an adverse effect on our business operations, financial conditions and results of our operations. Additionally, imposition of liquidated damages and invocation of performance bank guarantees / indemnity bonds by our customers could impact our results of operations and we may face potential liabilities from lawsuits and claims by customers in the future.

**10. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.**

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under:

| <b>(₹ in Lakhs)</b>                                           |                       |                       |                       |
|---------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Particulars</b>                                            | <b>March 31, 2025</b> | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
| Net cash flow from operating activities                       | 1,679.31              | 37.05                 | 674.60                |
| Net cash used in investing activities                         | (2,206.62)            | (1,273.57)            | (1,065.31)            |
| Net cash flow from/ (used in) financing activities            | 540.04                | 1,192.77              | 415.72                |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>12.72</b>          | <b>(43.75)</b>        | <b>25.01</b>          |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>0.59</b>           | <b>44.33</b>          | <b>19.33</b>          |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>13.31</b>          | <b>0.59</b>           | <b>44.33</b>          |

However, Company has positive cash flow from operating activities from last all three years and negative cash flow from investing activities on account of capital expenditure in software development and other fixed assets. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled 'Financial Information' beginning on page 188 of the Draft Red Herring Prospectus.

**11. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.**

We typically allow certain credit period to some of our customers and are therefore exposed to credit risk from such customers. The table below sets forth certain details of our trade receivables, and trade receivable turnover days for the year indicated:

| <b>Particulars</b>                        | <b>As of March 31,</b> |             |             |
|-------------------------------------------|------------------------|-------------|-------------|
|                                           | <b>2025</b>            | <b>2024</b> | <b>2023</b> |
| Revenue (₹ lakhs)                         | 3,453.32               | 875.94      | 763.16      |
| Trade Receivables (₹ lakhs)               | 2,327.68               | 496.76      | 361.87      |
| Trade Receivable holding period (in days) | <b>246</b>             | <b>207</b>  | <b>173</b>  |

Our business is dependent on the timely receipt of payments from our customers. A customer's ability to make payments



depends on several factors, including general economic conditions and its internal cash flow position, which are beyond our control. While a majority of our customers are Government of India (“GoI”) entities and payments are generally made as per their policies and procedures, there can be delays in receipt of such payments. Any delay in collections may adversely impact our cash flows, working capital management and liquidity position.

Further, recovery of trade receivables from customers may not always be efficient. Initiating legal proceedings to enforce payment obligations can be time-consuming and there is no assurance that such proceedings will be resolved in our favour or on a timely basis. In the event of non-payment, delays, or insolvency/liquidation of any customer, our financial condition and results of operations could be materially and adversely affected.

**12. Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.**

Our Company is involved in certain legal proceedings and claims in relation to certain criminal matters incidental to our business and operations. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

| Particulars                                          | Criminal proceedings | Civil litigations | Other pending material litigations | Actions by statutory and regulatory authorities | Disciplinary actions by the SEBI or Stock Exchanges | Tax Proceedings | Aggregate amount involved (₹ in Lakhs) |
|------------------------------------------------------|----------------------|-------------------|------------------------------------|-------------------------------------------------|-----------------------------------------------------|-----------------|----------------------------------------|
| <b>Issuer Company</b>                                |                      |                   |                                    |                                                 |                                                     |                 |                                        |
| By our Company                                       | -                    | -                 | -                                  | -                                               | -                                                   | -               | -                                      |
| Against our Company                                  | -                    | 2                 | -                                  | -                                               | -                                                   | -               | *                                      |
| <b>Promoters</b>                                     |                      |                   |                                    |                                                 |                                                     |                 |                                        |
| By our Promoters                                     | -                    | -                 | -                                  | -                                               | -                                                   | -               | -                                      |
| Against our Promoters                                | -                    | 1                 | -                                  | -                                               | -                                                   | -               | 9.88                                   |
| <b>Directors (Other than Promoters)</b>              |                      |                   |                                    |                                                 |                                                     |                 |                                        |
| By our directors                                     | -                    | -                 | -                                  | -                                               | -                                                   | -               | -                                      |
| Against our directors                                | -                    | -                 | -                                  | -                                               | -                                                   | -               | -                                      |
| <b>KMPs/ SMPs other than Promoters and Directors</b> |                      |                   |                                    |                                                 |                                                     |                 |                                        |
| By our KMPs / SMPs                                   | -                    | NA**              | NA**                               | NA**                                            | NA**                                                | NA**            | -                                      |
| Against our KMPs / SMPs                              | -                    | NA**              | NA**                               | NA**                                            | NA**                                                | NA**            | -                                      |
| <b>Group Companies</b>                               |                      |                   |                                    |                                                 |                                                     |                 |                                        |
| By our Group Companies                               | -                    | 2                 | -                                  | -                                               | -                                                   | -               | 229.05                                 |
| Against our Group Companies                          | -                    | -                 | -                                  | -                                               | -                                                   | 4               | *                                      |

\*Not ascertainable

\*For KMPs/ SMPs of our Company (other than Promoters and Directors), only criminal litigations are required to be disclosed as per SEBI (ICDR) Regulations, 2018

Our Company is presently involved in litigation before the Court of Small Causes, Pune, and contractual disputes with parties. While our management believes these proceedings are not likely to be material, the outcome of litigation is inherently uncertain. Any adverse ruling may require us to pay damages or penalties and could divert management attention, impact our reputation, and in particular affect our ability to bid for or execute government and defence contracts, thereby adversely impacting our business, financial condition and growth prospects. For details refer “*Outstanding Litigations and Material Developments*” on page 204.

**13. Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

Our Company’s business operations require a significant amount of working capital. In our business, working capital is often required to finance the professional development costs, other expenses and expenses related to salaries of employees. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you



that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for period ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under which is showing continuous increase:

(in Rs. Lakhs)

| Particulars                               | As at March 31, |               |               |
|-------------------------------------------|-----------------|---------------|---------------|
|                                           | 2025            | 2024          | 2023          |
| <b>Current Assets</b>                     |                 |               |               |
| Trade Receivables                         | 2,327.68        | 496.76        | 361.87        |
| Short-term loans and advances             | 37.53           | 294.97        | 289.55        |
| Advance to suppliers                      | 105.08          | 52.44         | 0.36          |
| Other current assets                      | -               | 8.05          | 4.03          |
| <b>Total (A)</b>                          | <b>2,470.29</b> | <b>852.22</b> | <b>655.81</b> |
| <b>Current Liabilities</b>                |                 |               |               |
| Trade Payables                            | 770.23          | 264.11        | 22.05         |
| Provisions                                | 256.69          | 38.15         | 31.37         |
| Advance from customers                    | 6.88            | 10.47         | 7.16          |
| Other Current Liabilities                 | 348.67          | 215.53        | 602.52        |
| <b>Total (B)</b>                          | <b>1,382.48</b> | <b>528.26</b> | <b>663.10</b> |
| <b>Working Capital Requirements (A-B)</b> | <b>1,087.81</b> | <b>323.96</b> | <b>(7.29)</b> |
| <b>Sources of funds</b>                   |                 |               |               |
| Borrowings                                | 1,087.81        | 323.96        | -             |
| Internal Accruals                         | -               | -             | -             |
| <b>Total Means of Finance</b>             | <b>1,087.81</b> | <b>323.96</b> | <b>-</b>      |

The financial ratios related to the working capital requirement of the Company are as provided below:

| Particulars                                | 2022-23<br>Audited | 2023-24<br>Audited | 2024-25<br>Audited |
|--------------------------------------------|--------------------|--------------------|--------------------|
| Revenue (INR in Lakhs)                     | 763.16             | 875.94             | 3,453.32           |
| Growth in revenue (%)                      | (23.51%)           | 14.78%             | 294.24%            |
| Net working capital (INR in Lakhs)         | (7.29)             | 323.96             | 1,087.81           |
| Working capital turnover ratio (in times)* | NA                 | 2.70               | 3.17               |
| Operating Cycle (in days)                  | 161                | 111                | 113                |

\*Working capital turnover ratio is calculated by dividing revenue by net working capital.

As depicted by the above data, the operating cycle of the Company ranges between 4-5 months which can generate approximately 2-3 times revenue. The Company is looking to expand its operations by bidding for additional tenders. This indicates that the Company will require significant amount of working capital to support such growth initiatives.

**14. Our Company sometimes invest time and resources in developing and creating software in anticipation of future demand and orders. There is no guarantee that we will secure those orders.**

The Government periodically publishes problem statements and statements of case in the form of challenges and requests for information. Our company develops proof-of-concept solutions and basic setups to address these requirements, with the objective of demonstrating capability and building credibility.

However, the subsequent award of business depends on formal tenders and requests for quotation (RFQs) issued at a later stage. There is no assurance that the company will secure contracts when such tenders are published, even though the Government encourages and promotes the creation of innovative solutions during the challenge phase.

**15. Our Company operation and growth is dependent upon successfully implementation our business strategies and any failure in this regard may adversely affect our business and results of operations.**

The success of our business depends substantially on our ability to implement our business strategies effectively, like expansion of our product range with a focus on value added products. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

**16. Software Product development is a long, expensive and uncertain process and our current expenditure in product development may not provide a sufficient or timely return.**

The Process of developing ERP or customized software solutions development is a costly, time- consuming and complex process and this software development process requires significant investments and the returns on these investments often take a considerable amount of time to materialize. We are committed to ongoing investment in software product development and exploring related opportunity. Investment in new technology and processes are speculative in nature, as commercial success depends on many factors like degree of innovation of the software products developed, effective distribution and marketing. Such expenditure may adversely affect our operating results if they are not offset by timely revenue increases.

We must continue to dedicate a significant number of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product investments may not be achieved for a number of years, or at all. Moreover, new software products may not be profitable, and even if they are profitable, operating margins for new software products may not be in line with the margins we have experienced for our existing software products.

**17. *If we fail to provide timely and effective client support, it could materially impact our relationships with our clients.***

On timely basis, our clients require our support teams to assist them in using our software solutions effectively, to resolve any issues after using solutions and in providing ongoing support. If we don't allocate enough resources or are not successful in assisting clients promptly, it could impact our ability to retain existing clients and discourage potential clients from adopting our software. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. Increased demand without corresponding revenue may raise costs and harm our reputation, business, and financial condition. Failing to maintain high-quality client support. While we have not yet experienced any failures or client losses due to inadequate support or resource allocation.

**18. *Restriction on our Merchant Banker/ Book Running Lead Manager from undertaking new assignments may create a perception risk and could impact investor confidence.***

Book Running Lead Manager associated with this Issue, is subject to an order issued by the Securities and Exchange Board of India ("SEBI") dated April 25, 2025, under sub-section (3) of Section 12 of the Securities and Exchange Board of India Act, 1992 read with Regulation 27 of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Pursuant to the said order, the Merchant Banker has been prohibited from undertaking new assignments, i.e., onboarding new clients, for a period of six months from the date of the order.

The Merchant Banker is in full compliance with the SEBI order and continues to be permitted to execute and complete existing mandates, including this Issue. The Company has been informed that the Merchant Banker remains eligible and is fully authorized to act and continue as a Book Running Lead Manager for this Issue.

While the restriction does not pertain to the Company, its management, or this Issue, there can be no assurance that such regulatory action against the Merchant Banker may not influence investor perception or market sentiment. Any adverse interpretation or media attention in this regard could potentially impact investor confidence in connection with this Issue.

Investors are advised to carefully consider this regulatory development while evaluating their investment decisions.

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

Below are the contingent liabilities, as on March 31, 2025, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

| (₹ in lakhs)                              |                |                |                |
|-------------------------------------------|----------------|----------------|----------------|
| Particulars                               | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Bank Guarantee in favor of third parties* | 153.11         | 80.52          | -              |
| <b>Total</b>                              | <b>153.11</b>  | <b>80.52</b>   | <b>-</b>       |

\*The Company has provided bank guarantees amounting to ₹ 153.11 Lakhs (March 31, 2024: ₹80.52 Lakhs; March 31, 2023: Nil) to various customers, suppliers, and government authorities as part of its normal business operations. These guarantees are issued by banks on behalf of the Company and are primarily related to performance and financial obligations under contracts. The management believes that the likelihood of these guarantees being invoked is remote, and accordingly, no provision has been made in the financial statements for these potential obligations.

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected.

For further details, please refer the chapters titled "Financial Information" at page 188 of the Draft Red Herring Prospectus.

**20. *Our Company has obtained secured loans amounting to ₹ 161.55 Lakhs that may be recalled by the lenders at any time.***

We have outstanding secured loans of ₹ 161.55 Lakhs as at March 31, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial

conditions of our business. For further details, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 202 of the Draft Red Herring Prospectus.

**21. In the past Company had delayed in the EPF and GST returns. This may adversely affect the financial performance and regulatory compliance of the company**

The Company's past delays in GST returns indicate a failure to meet regulatory compliance obligations. Such non-compliance can have serious consequences, including penalties, fines, legal actions, and reputational damage. The delays in GST can result in interest liabilities, penal charges, and strained relationships with client.

Additionally, late filing of GST returns may attract penalties and disrupt the Company's cash flow, hindering its ability to meet financial obligations and impacting liquidity. The impact of past delays extends beyond financial implications. Regulatory authorities may increase scrutiny on the Company's operations due to non-compliance with EPF and GST requirements, leading to audits, investigations, and potential legal actions. This can divert management's attention from core business activities and cause operational disruptions.

Moreover, the Company's reputation among stakeholders, including employees, investors, suppliers, and customers, may be compromised due to persistent delays in EPF payments and GST returns. Negative publicity and loss of trust can have long-term consequences, affecting business relationships and the Company's growth prospects. Details of the delays in GST, EPF and ESIC over the past three financial years are provided below:

| Financial Year | Return type | State       | Tax period | Date of filing | Due Date   |
|----------------|-------------|-------------|------------|----------------|------------|
| 2024-2025      | GSTR-3B     | Maharashtra | October    | 21-11-2024     | 20-11-2024 |
| 2023-2024      | GSTR-1      | Delhi       | September  | 12-10-2023     | 11-10-2023 |
| 2024-2025      | GSTR-3B     | Delhi       | June       | 31-07-2024     | 20-07-2024 |
| 2024-2025      | GSTR-1      | Delhi       | October    | 19-11-2024     | 11-11-2024 |
| 2023-2024      | ESIC        | Maharashtra | October    | 22-11-2023     | 15-11-2023 |
| 2024-2025      | ESIC        | Maharashtra | February   | 25-06-2025     | 15-03-2025 |
| 2024-2025      | ESIC        | Maharashtra | March      | 25-06-2025     | 15-04-2025 |

It is important for prospective investors to consider the potential risks and consequences associated with the delay in EPF payments and GST returns while evaluating the investment opportunity. The company shall implement robust systems. For details refer chapter “*Outstanding Litigations and Material Developments*” on page 204.

**22. Our Company has delayed in complying with certain statutory provisions under various laws. Such delayed compliance lapses may attract certain penalties.**

Our Company is required to comply with various statutory provisions and make timely filings under applicable laws, including the Companies Act, 2013, and other relevant regulations. These statutory filings are critical to ensure transparency, regulatory compliance, and smooth functioning of our business operations. While we endeavor to comply with all applicable laws and file required forms and returns within the prescribed timelines, there have been instances of delays in meeting certain filing requirements due to various reasons, including administrative oversights or technical issues. The delays include:

| Date of Filing    | Form            | Delay in Days | Normal Fees (₹) | Additional Fees (₹) | Total (₹) |
|-------------------|-----------------|---------------|-----------------|---------------------|-----------|
| April 01, 2010    | 20B             | 123           | 200             | 800                 | 1000      |
| April 02, 2010    | 23AC            | 154           | 200             | 800                 | 1000      |
| October 06, 2016  | DIR-12          | 12            | 300             | 600                 | 900       |
| March 12, 2019    | AOC-4 CFS       | 134           | 300             | 13500               | 13800     |
| February 11, 2019 | ADT-3           | 105           | 300             | 3000                | 3300      |
| October 31, 2018  | DIR-12          | 3             | 300             | 600                 | 900       |
| February 04, 2019 | ADT-1           | 113           | 300             | 3000                | 3300      |
| July 04, 2019     | DPT-3           | 4             | 600             | 1200                | 1800      |
| January 18, 2021  | ADT-1           | 488           | 600             | 7200                | 7800      |
| February 05, 2021 | DPT-3           | 220           | 600             | 7200                | 7800      |
| December 29, 2022 | MGT-7A          | 30            | 600             | 3000                | 3600      |
| December 29, 2022 | AOC-4           | 60            | 600             | 6100                | 6700      |
| December 30, 2022 | AOC-4 CFS       | 61            | 600             | 6200                | 6800      |
| November 30, 2023 | MGT-7A          | 1             | 600             | 100                 | 700       |
| November 30, 2023 | AOC-4           | 31            | 600             | 3200                | 3800      |
| November 29, 2023 | ADT-1           | 45            | 600             | 2400                | 3000      |
| December 24, 2024 | MGT-7           | 25            | 600             | 2500                | 3100      |
| May 22, 2025      | MGT-7 (Revised) | 174           | 600             | 17400               | 18000     |
| May 22, 2025      | BEN-2           | 80            | 600             | 7200                | 7800      |
| May 27, 2025      | BEN-2           | 392           | 600             | 3600                | 4200      |

| Date of Filing     | Form               | Delay in Days | Normal Fees (₹) | Additional Fees (₹) | Total (₹) |
|--------------------|--------------------|---------------|-----------------|---------------------|-----------|
| September 20, 2024 | DPT-3              | 82            | 600             | 3600                | 4200      |
| October 03, 2024   | MGT-14             | 14            | 600             | 1200                | 1800      |
| January 23, 2025   | DIR-12             | 32            | 600             | 2400                | 3000      |
| January 22, 2025   | DIR-12             | 55            | 600             | 2400                | 3000      |
| January 21, 2025   | DIR-12             | 19            | 600             | 1200                | 1800      |
| January 10, 2025   | DIR-12             | 43            | 600             | 2400                | 3000      |
| January 08, 2025   | DIR-12             | 41            | 600             | 2400                | 3000      |
| January 07, 2025   | ADT-1              | 31            | 600             | 2400                | 3000      |
| April 03, 2025     | ADT-1<br>(Revised) | 141           | 600             | 6000                | 6600      |
| January 06, 2025   | ADT-3              | 40            | 600             | 2400                | 3000      |
| December 17, 2024  | AOC-5              | 42            | 600             | 2400                | 3000      |
| July 09, 2024      | CHG-1              | 29            | 600             | 1800                | 2400      |
| April 22, 2025     | CHG-1              | 1             | 600             | 3600                | 4200      |
| September 26, 2024 | INC-27             | 49            | 600             | 2400                | 3000      |
| December 25, 2024  | SH-7               | 3             | 862500          | 2782                | 865283    |

*\*The fees stated above has already been paid to the respective statutory authorities.*

In the past, such delays have resulted in the payment of late fees, and while no show-cause notice or adverse action has been received to date, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, actions, or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

**23. *We have in the past experienced a procedural non-compliance in relation to appointment of our Managing Director, which may expose us to regulatory scrutiny.***

Our Managing Director, Atul Parshuram Pimple, was appointed on a consultancy basis pursuant to a Board resolution dated January 07, 2025 and a special resolution of shareholders dated January 27, 2025, for a tenure of five years commencing from January 07, 2025. During the period of his engagement on a consultancy basis, requisite prior approvals from the Board and shareholders under Section 188(1)(f) and Section 189 read with Rule 15(3)(b)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014, were not obtained, resulting in a procedural lapse.

The Company has since regularised the appointment by inducting him onto the payroll with effect from May 01, 2025 and has filed the required disclosure with the Registrar of Companies, Mumbai vide e-Form GNL-2 (SRN AB5777180 dated August 02, 2025). While the non-compliance has been addressed, there can be no assurance that this past lapse will not attract regulatory scrutiny or adverse observations in the future. Any such development may affect our reputation or have an impact on our business operations and prospects.

**24. *Inability to Recruit, Retain, and Manage Skilled Personnel.***

Our business depends on skilled and creative personnel to effectively develop and manage our software. We directly hire trained professionals on our payroll, which requires significant time, resources, and investment in training and development.

While we have an attrition rate of 36% to 54% over the past three years, which is consistent with the industry standard, we cannot assure you that we will continue to maintain this rate or that we will be able to recruit and retain the skilled personnel necessary for our future growth. Details of our employees and attrition rate for the previous three financial years is as follows:

| Particulars                | FY 2025      | FY 2024      | FY 2023      |
|----------------------------|--------------|--------------|--------------|
| <b>Number of employees</b> |              |              |              |
| Opening                    | 80           | 75           | 68           |
| Hired during the year      | 105          | 33           | 42           |
| Left during the year       | 56           | 28           | 35           |
| Closing                    | 129          | 80           | 75           |
| <b>Attrition rate (%)</b>  | <b>53.59</b> | <b>36.13</b> | <b>48.95</b> |

High attrition and competition for skilled professionals in the software industry may limit our ability to attract and retain the talent required to sustain our operations. Our success is highly dependent on our ability to recruit, train, and retain qualified personnel. If we are unable to do so, our ability to meet production targets, maintain product quality, or execute on our growth

objectives could be adversely affected, which may harm our business, financial condition, results of operations, and future prospects.

**25. *There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**26. *Although our Company was incorporated in 2008, our specific focus on developing and implementing ERP solutions for the defence sector is relatively recent, and our limited operating history in this segment may expose us to execution challenges and competitive disadvantages compared to more established players.***

While our Company has been in existence since 2008, we have only recently concentrated our business strategy on providing ERP solutions tailored for defence establishments and government organisations. As a result, our operating history in this specialised vertical is limited and we do not have the long track record of execution, project scale or historical performance that some of our larger and more established competitors possess. This relative lack of experience in handling long-duration, large-scale defence ERP projects increases our exposure to risks relating to execution delays, resource allocation challenges, cost overruns and potential client dissatisfaction. Further, defence clients often evaluate vendors based on demonstrated experience and a proven record of successful implementations; our shorter operating history in this space may place us at a disadvantage while competing for future contracts. Any inability to effectively execute ongoing projects or establish a consistent track record in the defence ERP segment could adversely affect our revenues, reputation, and growth prospects.

**27. *Our Company relies primarily on participation in tenders and referrals for business development and has limited proactive marketing and brand-building initiatives, which may restrict our visibility, brand recognition, and ability to expand beyond defence-focused clients.***

Our business development strategy is largely dependent on securing projects through government and defence sector tenders and through referrals from existing clients. Unlike larger IT and ERP solution providers who invest significantly in marketing, brand positioning, and client outreach across multiple industry segments, we have not actively pursued strong marketing campaigns or brand-building activities. As a result, our visibility in the broader ERP market remains limited and we are less likely to be considered by private enterprise clients or international prospects who rely on brand strength and demonstrated market presence when selecting vendors. This restricted visibility may hinder our ability to diversify our client base, expand into new sectors or compete effectively against established players with stronger brand recall. Failure to improve our marketing presence could limit our growth potential, reduce our ability to scale operations, and adversely impact our long-term business prospects. Our advertising and marketing expenditure for the past three years is provided below:

(₹ in lakhs)

| Particulars                          | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|----------------|
| Advertisement and business promotion | 5.88           | 8.56           | 8.91           |

For marketing strategies refer “Our Business” on page 132.

**28. *Risk relating to adjudication proceedings under the Companies Act, 2013***

Our Company has defaulted in timely filing the application for adjudication of penalty under Section 454 of the Companies Act, 2013, in connection with contraventions under Sections 188 and 189 of the Companies Act, 2013. The contraventions pertain to (i) entering into certain related party transactions without obtaining the requisite approvals from the Board of Directors and/or shareholders, as applicable, and (ii) failure to maintain proper registers and disclosures of contracts or arrangements in which directors were interested.

The said non-compliances are currently under the process of adjudication before the appropriate authority. Any adverse order, including the imposition of monetary penalties, may adversely affect our Company’s governance track record, reputation, and could increase our compliance costs. Further, such instances of non-compliance may also lead to heightened scrutiny by regulatory authorities, which could impact our ability to ensure timely and accurate disclosures of related party transactions in the future.

While our Company has initiated corrective measures and is in the process of regularizing the defaults, there can be no assurance that the outcome of such proceedings will be favourable. Any adverse outcome may have an adverse effect on our business, financial condition, results of operations and reputation.

**29. *Our business relies on proprietary ERP products; however, not all of our software modules and designs are registered or legally protected, which exposes us to risks of imitation by competitors and potential infringement claims from third parties.***



Our suite of products, including EPPS SMART ERP, SAMUDRA, and DRONA, are proprietary in nature and form the backbone of our operations and revenue generation. While we have developed these solutions in-house, not all of our product designs, source codes, and modules are registered under applicable intellectual property laws such as the Copyright Act, 1957 or the Designs Act, 2000. This limited scope of formal protection makes us vulnerable to imitation, reverse engineering, or unauthorised use by competitors, which may erode our competitive advantage. Additionally, the dynamic and complex nature of the ERP and defence technology sectors increases the risk that third parties may allege that our products infringe their existing intellectual property rights. Defending such claims may involve significant legal costs, management distraction, and could result in injunctions restricting us from using certain technologies, or the payment of substantial damages. Any such eventuality may adversely impact our business reputation, financial performance, and ability to expand our product portfolio.

For details of our intellectual properties, refer “Our Business” on page 132.

**30. *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 86 of the 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. 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. 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.

**31. *Our profitability and business operations is significantly dependent on our ability to successfully anticipate the industry and client requirements. Any failure on our part to do so, may have an impact on our operations, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.***

Our profitability, business operations and its success is significantly dependent on our ability to ensure continued demand for our products in existing and proposed markets, which requires us to continuously anticipate and respond in a timely manner to customer requirements and preferences. If we are unable to successfully anticipate customer requirements or are unable to modify our current portfolio of products or develop new products, in a timely manner, we may lose customers.

Though we are committed to product innovation to respond to changing technology in the electric equipment industry, there can be no assurance that we would be successful in developing new products that respond to such changes or changes in customer requirements and preferences or that our products would gain acceptance in our existing or new markets. Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely deployment of new offerings and features;
- adapting to emerging and evolving industry standards, technological developments by our competitors and changing client requirements;
- operating effectively with existing or newly-introduced technologies, systems, or applications of our existing and prospective clients.

The development of alternative technologies or a fundamental shift in technologies in key markets for our electric equipment could have an adverse effect on our business. Moreover, failure to correctly anticipate trends and adapt to the changing technological environment may result in reduced demand for our products which could have adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

**32. *We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.***

We operate in a highly competitive market, with participants in the organized and the unorganized sectors. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants. We face competition from other developers, suppliers and importers of ERP and other software in relation to our offerings.

There are various principal factors affecting competition in our business which includes:

- Quality of the products and services Company offers
- Consumer preferences and demand
- Relationship with Clients



- Brand recognition and reputation in the market
- Pricing strategy
- timely delivery of the products and services.

In the event of inability to compete effectively in the market, this can increase competition in the market, lower our market share, reduce our operating margins and adversely affect our results of operations.

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

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

**34. *Non-Preparation of Consolidated Financial Statements and Full Impairment of Investment in Subsidiary***

The Company held an investment in its wholly-owned subsidiary, Solvop Solutions Private Limited. On March 24, 2023, an application for strike-off of the subsidiary was filed with the Registrar of Companies (“ROC”) through Form STK-2, and approval for the strike-off was subsequently received on October 20, 2023. Following the strike-off, the subsidiary has ceased operations and no longer conducts any business activities.

As the subsidiary did not file financial statements for the financial year ended March 31, 2023, the Company did not prepare consolidated financial statements for FY 2022-23. The absence of consolidated financial statements for this period reflects that the subsidiary has effectively ceased to exist and its financial results could not be meaningfully consolidated with those of the Company.

In light of the subsidiary’s cessation of operations and lack of realizable assets, the entire carrying value of the investment in Solvop Solutions Private Limited has been fully impaired as of March 31, 2023. This impairment represents a complete write-down of the investment, acknowledging that the subsidiary has no recoverable value upon strike-off. Further details regarding the investment and its impairment are set out in Note 12 of the Restated Financial Statements on page 188 of this Draft Red Herring Prospectus.

Investors are advised that the non-preparation of consolidated financial statements for FY 2022-23, coupled with the full impairment of this investment, may have a material adverse effect on the Company’s financial position, results of operations, and future financial performance. There can be no assurance that similar circumstances will not arise in the future with respect to other investments or subsidiaries.

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

As of July 24, 2024, our company “EPPS Infotech Private Limited” was converted into a public limited company, as per the shareholder's resolution. This was followed by a fresh certificate of incorporation dated October 21, 2024. As a result of this conversion, we must update the name on all of our statutory approvals and certificates.

The Company is party to certain tender documents, purchase orders, sales orders and other agreements executed in the normal course of business on which the name of the Company cannot be update or changed. Such documents may or may not result in legal and financial complications in the future which the Company intends to communicate to any potential investor in a timely manner. However, we cannot guarantee that we will be able to update all of these documents in a timely manner, in case of failure to update these documents could result in legal and financial complications, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.

For details of statutory approvals and licenses pending for name change, refer “*Outstanding Litigations and Material Developments*” chapter on page 204 of the DRHP.

**36. *We are dependent on our promoters and our management team and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our promoters, Atul Parshuram Pimple, Pooja Asheer Kapoor and Asheer Ashok Kapoor have significant experience in the IT and software industry and is responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business.

We are also dependent on our senior management, directors and other key personnel, and believe our senior management and their understanding of the industry trends and market changes have been instrumental in the success of our brand amongst our customers. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations.

- 37. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.***

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and the members of our Promoter Group. Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

The interests of our Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

- 38. *We are subject to various laws and regulations and required to comply with several regulatory compliance requirement, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.***

Our operations are subject to various national, state and local laws and regulations. We are subject to laws specific to the industry in which we operate, as well as laws generally governing business in India, including those relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our manufacturing processes.

Our inability to control the costs involved in complying with these and other relevant laws and regulations and Failure to comply with these laws and regulations can result in severe penalties, including fines, legal action, and damage to the business's reputation, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

For more details, please refer to chapter titled "*Key Industrial Regulations and Policies*" on page 147 of the Draft Red Herring Prospectus.

- 39. *Certain covenants under our financing arrangements may affect our business and operations.***

We have obtained no-objection certificates from our secured lenders for proceeding with the IPO. Our existing financing arrangements, however, are subject to customary covenants that require us to meet specific conditions and obligations during the tenure of such facilities. While our management endeavours to comply with these requirements, there can be no assurance that we will not, at any time, face difficulties in meeting all such covenants. Any non-compliance, whether technical or otherwise, may lead to discussions or corrective measures with lenders, and could result in additional requirements, restrictions or conditions being imposed on us. Although we do not expect these covenants to materially affect our business, any such event could have implications on our financing flexibility and operations.

- 40. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled "*Objects of the Issue*" beginning on page 86. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on pages 187 of the Draft Red Herring Prospectus.

**42. *Certain sections of the Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Pursuant to being engaged by us, D&B prepared a report titled “Industry report on IT Solutions (Digitization Initiatives)” dated August 07, 2024. A copy of the D&B Report is available on the website of our Company at <https://www.epps-erp.com>. Certain sections of the Draft Red Herring Prospectus include information based on, or derived from, the D&B Report or extracts of the D&B Report. We commissioned and paid D&B for this report for the purpose of confirming our understanding of the industry in connection with the Issue. We commissioned D&B as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the D&B Report that we commissioned. All such information in the Draft Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in the Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data, and there are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The D&B Report, which has been exclusively commissioned and paid for by us in connection with the Issue, is not a recommendation to invest or disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

Investors should consult their own advisors and undertake an independent assessment of information in the Draft Red Herring Prospectus in connection with the Issue before making any investment decision regarding the issue. See “*Industry Overview*” on page 107.

**43. *Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or business losses, which may adversely affect our business, results of operations and financial condition.***

We could be held liable for accidents that occur at our registered and corporate offices or otherwise arising out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which 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 and financial condition could be adversely affected. In addition, our insurance policies expire from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost. For detail refer chapter “*Our Business*” beginning on page 132.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies.

The Company has not experienced any losses or claims that exceeded insurance coverage during the last three years.

**44. *Changes in technology may affect our business by making our equipment or products less competitive or obsolete.***

Our future success will depend in part on our ability to respond to technological advances and emerging software Industry standards and practices on a cost-effective and timely basis. Changes in technology and product preferences may make newer textile units or equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facilities. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or

technological changes, our business, financial performance and the trading price of our Equity Shares could be adversely affected.

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

The average cost of acquisition of Equity Shares held by our promoters, the Promoters may be lower than the Issue Price is set out below:

| Sr. No. | Name of the Promoter  | Number of Equity Shares held as on the date of the Draft Red Herring Prospectus | Average cost of acquisition per Equity Share (in ₹) |
|---------|-----------------------|---------------------------------------------------------------------------------|-----------------------------------------------------|
| 1)      | Pooja Asheer Kapoor   | 28,00,000                                                                       | 0.04                                                |
| 2)      | Atul Parshuram Pimple | 7,00,000                                                                        | 0.06                                                |
| 3)      | Asheer Ashok Kapoor   | Nil                                                                             | Nil                                                 |

For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see “Summary of Issue Document” on page 28 of the Draft Red Herring Prospectus.

**46. We have issued Equity Shares at prices that may be lower than the Issue Price in the last 12 months.**

We have issued Equity Shares in the last 12 months at a price that may be lower than the Issue Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding Issue of Equity Shares by our Company, see the chapter titled “Capital Structure” beginning on page 71.

**47. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially have an adverse effect on our business.**

In the ordinary course of our business, our Company has in the past entered into related party transactions, including Advances and Remuneration paid to Directors and KMPs, and may continue to do so in the future. For details regarding our related party transactions, see “Financial Information” on page 188.

While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms’ length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Although going forward, all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interests or others in the future.

We confirm that all related party transactions entered into by the Company have been conducted in compliance with the Companies Act and other applicable laws. Each transaction was reviewed and approved as per the necessary regulatory requirements, ensuring that they were conducted on an arm's length basis and in the ordinary course of business. The Company has taken all measures to maintain transparency, fairness, and adherence to legal and regulatory standards in these transactions.

**48. 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, including regulatory sanctions and cause 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.

**49. Our Senior Managerial and Key Managerial Personnel have no interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.**

Our performance depends largely on the efforts and abilities of our Individual Promoters, Key Managerial Personnel and Senior Managerial, other senior personnel, and the performance and productivity of our operational managers and field personnel. Our core management team, oversees the day-to-day operations, implementation of long-term growth and strategy planning of our business. We believe that the inputs and experience of our Individual Promoters, other Directors, Key Managerial Personnel and our Senior Managerial are valuable for the development of business and operations and the strategic directions taken by our Company. For details in relation to the experience of our Individual Promoters, other Directors, Key Managerial Personnel and Senior Managerial, see “Our Management” and “Our Promoters and Promoter Group” on pages 163 and 177 respectively.

If such individuals are unable or unwilling for any reason to continue their association with us, or to devote as much time to our operations as they have in the past, we may not be able to identify and engage suitable replacements and may not be able to replace them easily, or at all. As a result of any such factors, our business, cash flows, financial condition, results of operations and prospects and, particularly, our brand value, reputation and expansion strategy, may be adversely affected. There is no assurance that key members of our management team will not leave us.

We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, cash flows and our results of operations.

We are also highly dependent on the performance and productivity of our business development team and client managers. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise in order to meet the requirements of our customers. We must continually evaluate our base of available qualified personnel keep pace with changing customer needs. Competition for individuals with proven skills is intense, and demand for these individuals is expected to remain strong for the foreseeable future. Accordingly, a loss of the services of our key personnel may adversely affect our business, cash flows, results of operations and financial condition.

### **Issue Related Risk**

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

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

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

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

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

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

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

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

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

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



fall below the issue price.

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

**53. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and limited reviewed 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 promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**External Factors**

**55. *Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

**56. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**57. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition

and cash flows.

**58. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**59. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other countries financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. You have either short-term or long-term capital gains depending on the holding period of your investment. 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 12.50%, in excess of Rs. 1,25,000, without the benefit of the indexation. Any change in tax provisions may significantly impact your return on investments.

**61. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

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

**62. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

## SECTION IV

### INTRODUCTION

#### THE ISSUE

The following is the summary of the Issue:

| Particulars                                                                                                                                                                                           | No. of Equity Shares                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Equity Shares Offered through Public Issue</b> <sup>(1)(2)</sup>                                                                                                                                   | Issue of upto 25,00,000 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs                  |
| <i>Out of which:</i>                                                                                                                                                                                  |                                                                                                                                                                                       |
| <i>Market Maker Reservation Portion</i>                                                                                                                                                               | Upto [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Shares (including a share premium of ₹ [●] per Equity) Shares aggregating to ₹ [●] Lakhs. |
| <i>Net Issue to the Public</i>                                                                                                                                                                        | Upto [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Shares (including a share premium of ₹ [●] per Equity Shares) aggregating to ₹ [●] Lakhs. |
| <i>Out of which:</i>                                                                                                                                                                                  |                                                                                                                                                                                       |
| <b>A. QIB Portion</b>                                                                                                                                                                                 | Not more than 50% of the Net Issue or upto [●] Equity Shares of face value of ₹10/- each for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.                         |
| <i>Out of which:</i>                                                                                                                                                                                  |                                                                                                                                                                                       |
| <i>(i) Anchor Investor Portion</i>                                                                                                                                                                    | Upto [●] Equity Shares of face value of Rs.10/- each fully for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs                                              |
| <i>(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)</i>                                                                                                                    | Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs                                      |
| <i>Out of which:</i>                                                                                                                                                                                  |                                                                                                                                                                                       |
| <i>(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</i>                                                                                                                  | Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs                                      |
| <i>(b) Balance of QIB Portion for all QIBs including Mutual Funds</i>                                                                                                                                 | Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs                                      |
| <b>B. Non-Institutional Portion</b>                                                                                                                                                                   | Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs                                      |
| <i>Out of which:</i>                                                                                                                                                                                  |                                                                                                                                                                                       |
| <i>(a) one third of the portion available to non-institutional investors shall be reserved for applicants' size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs,</i> | Upto [●] Equity Shares of face value of ₹10/- each                                                                                                                                    |
| <i>(b) two third of the portion available to non-institutional investors shall be reserved for applicants' size of more than ₹10 lakhs</i>                                                            | Up to [●] Equity Shares of face value of ₹10/- each                                                                                                                                   |
| <b>C. Individual Investor who applies for minimum application size portion</b>                                                                                                                        | Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs                  |
| <b>Pre- and Post-Issue Equity Shares</b>                                                                                                                                                              |                                                                                                                                                                                       |
| Equity Shares outstanding prior to the Issue                                                                                                                                                          | Upto 55,22,650 Equity Shares of face value of ₹ 10/- each (Rupees Ten Only)                                                                                                           |
| Equity shares outstanding after the Issue                                                                                                                                                             | Upto [●] Equity Shares of face value of ₹ 10/- each (Rupees Ten Only)                                                                                                                 |
| Objects of the Issue                                                                                                                                                                                  | Please see the chapter titled " <i>Objects of the Issue</i> " on page 86 of the Draft Red Herring Prospectus                                                                          |

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

#### Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i)

of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being offered to the public for subscription.

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 13, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on January 27, 2025.
3. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement before 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. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of 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.
4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

5. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

## SUMMARY OF RESTATED FINANCIAL INFORMATION

### STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs, unless otherwise stated)

| S.No.     | Particulars                                                                                 | As at           |                 |                 |
|-----------|---------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
|           |                                                                                             | 31 March 2025   | 31 March 2024   | 31 March 2023   |
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>                                                               |                 |                 |                 |
| <b>A</b>  | <b><u>Shareholders' funds</u></b>                                                           |                 |                 |                 |
|           | Share capital                                                                               | 552.27          | 1.42            | 1.00            |
|           | Reserves and surplus                                                                        | 1,494.16        | (318.94)        | (498.91)        |
|           | <b>Total Equity</b>                                                                         | <b>2,046.43</b> | <b>(317.52)</b> | <b>(497.91)</b> |
| <b>B</b>  | <b><u>Non-current liabilities</u></b>                                                       |                 |                 |                 |
|           | Long-term borrowings                                                                        | 3,053.17        | 169.58          | 268.12          |
|           | Deferred tax liabilities (net)                                                              | 252.79          | -               | -               |
|           | Long-term provisions                                                                        | 49.55           | 35.81           | 29.17           |
|           | <b>Total non-current liabilities</b>                                                        | <b>3,355.51</b> | <b>205.39</b>   | <b>297.29</b>   |
| <b>C</b>  | <b><u>Current Liabilities</u></b>                                                           |                 |                 |                 |
|           | Short-term borrowings                                                                       | 1,858.30        | 4,864.57        | 4,131.14        |
|           | Trade payables                                                                              |                 |                 |                 |
|           | (i) total outstanding dues of micro enterprises and small enterprises; and                  | 238.95          | 156.22          | 9.20            |
|           | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 531.28          | 107.89          | 12.85           |
|           | Other current liabilities                                                                   | 355.56          | 226.00          | 609.68          |
|           | Short-term provisions                                                                       | 207.14          | 2.34            | 2.20            |
|           | <b>Total current liabilities</b>                                                            | <b>3,191.23</b> | <b>5,357.02</b> | <b>4,765.07</b> |
|           | <b>TOTAL LIABILITIES (A + B + C)</b>                                                        | <b>8,593.17</b> | <b>5,244.89</b> | <b>4,564.45</b> |
| <b>II</b> | <b>ASSETS</b>                                                                               |                 |                 |                 |
| <b>A</b>  | <b><u>Non-current assets</u></b>                                                            |                 |                 |                 |
|           | Property, plant and equipment, and intangible assets                                        |                 |                 |                 |
|           | (i) Property plant and equipment                                                            | 36.38           | 20.73           | 7.16            |
|           | (ii) Intangible assets                                                                      | 5,540.91        | 3,435.83        | 3,150.52        |
|           | (iii) Intangible assets under development                                                   | -               | 706.83          | 545.27          |
|           | Non-current investments                                                                     | -               | -               | -               |
|           | Deferred tax assets (net)                                                                   | -               | 0.73            | 69.55           |
|           | Other non-current assets                                                                    | 532.28          | 227.96          | 91.81           |
|           | <b>Total non-current assets</b>                                                             | <b>6,109.57</b> | <b>4,392.08</b> | <b>3,864.31</b> |
| <b>B</b>  | <b><u>Current Assets</u></b>                                                                |                 |                 |                 |
|           | Trade Receivables                                                                           | 2,327.68        | 496.76          | 361.87          |
|           | Cash and cash equivalents                                                                   | 13.31           | 0.59            | 44.33           |
|           | Short-term loans and advances                                                               | 142.61          | 347.41          | 289.91          |
|           | Other Current Assets                                                                        | -               | 8.05            | 4.03            |
|           | <b>Total current assets</b>                                                                 | <b>2,483.60</b> | <b>852.81</b>   | <b>700.14</b>   |
|           | <b>Total Assets (A + B)</b>                                                                 | <b>8,593.17</b> | <b>5,244.89</b> | <b>4,564.45</b> |



This is the restated statement of assets and liabilities referred to in our report of even date.

**As per our report of even date**

**For C N D & Associates**

(Chartered Accountants)

Firm Regn. No.: 030019N

Sd/-

**Rohit Dhingra**

(Partner)

M.No. 519740

Place: New Delhi

Date: September 12, 2025

UDIN : 25519740BIMHZE8400

**For and on behalf of the Board of Directors**

**EPPS Infotech Limited**

*(Formerly known as EPPS Infotech Private Limited)*

Sd/-

**Pooja Asheer Kapoor**

Director

DIN 00037965

Place: Pune

Date: September 12, 2025

Sd/-

**Atul Parshuram Pimple**

Managing Director

DIN 05290501

Place: Pune

Date: September 12, 2025

Sd/-

**Archana Ashok Shiledar**

Chief Financial Officer

Place: Pune

Date: September 12, 2025

Sd/-

**Nitiksha Khandelwal**

Company Secretary

Membership No: A66234

Place: Pune

Date: September 12, 2025

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## STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs, unless otherwise stated)

| Particulars                                                      | For the year ended |                 |                 |
|------------------------------------------------------------------|--------------------|-----------------|-----------------|
|                                                                  | 31 March 2025      | 31 March 2024   | 31 March 2023   |
| <b><u>Income</u></b>                                             |                    |                 |                 |
| Revenue from operations                                          | 3,453.32           | 875.94          | 763.16          |
| Other income                                                     | 39.94              | 10.67           | 7.02            |
| <b>Total Income</b>                                              | <b>3,493.26</b>    | <b>886.61</b>   | <b>770.18</b>   |
| <b><u>Expenses:</u></b>                                          |                    |                 |                 |
| Employee benefits expenses                                       | 415.71             | 257.38          | 219.20          |
| Other expenses                                                   | 354.52             | 235.93          | 178.06          |
| <b>Total Expenses</b>                                            | <b>770.24</b>      | <b>493.32</b>   | <b>397.26</b>   |
| <b>Earnings before Interest, Depreciation and Taxes (EBITDA)</b> | <b>2,723.02</b>    | <b>393.29</b>   | <b>372.92</b>   |
| Finance costs                                                    | 246.65             | 34.33           | 199.42          |
| Depreciation and amortization expenses                           | 765.65             | 701.93          | 574.31          |
| <b>Profit / (Loss) Before Tax</b>                                | <b>1,710.72</b>    | <b>(342.97)</b> | <b>(400.81)</b> |
| <b>Tax Expenses:</b>                                             |                    |                 |                 |
| (i) Current tax                                                  | 295.78             | -               | -               |
| (ii) MAT credit entitlement                                      | (295.78)           | -               | -               |
| (iii) Deferred tax                                               | 253.51             | 68.83           | 25.47           |
| <b>Total tax expense</b>                                         | <b>253.51</b>      | <b>68.83</b>    | <b>25.47</b>    |
| <b>Profit / (Loss) for the Year</b>                              | <b>1,457.21</b>    | <b>(411.80)</b> | <b>(426.28)</b> |
|                                                                  |                    |                 |                 |
| <b>Earning Per Equity Share:</b>                                 |                    |                 |                 |
| (1) Basic                                                        | 28.02              | (11.75)         | (12.18)         |
| (2) Diluted                                                      | 28.02              | (11.75)         | (12.18)         |

This is the restated statement of profit and loss referred to in our report of even date.

### As per our report of even date

**For C N D & Associates**

(Chartered Accountants)

Firm Regn. No.: 030019N

Sd/-

**Rohit Dhingra**

(Partner)

M.No. 519740

Place: New Delhi

Date: September 12, 2025

UDIN : 25519740BIMHZE8400

**For and on behalf of the Board of Directors**

**EPPS Infotech Limited**

(Formerly known as EPPS Infotech Private Limited)

Sd/-

**Pooja Asheer Kapoor**

Director

DIN 00037965

Place: Pune

Date: September 12, 2025

Sd/-

**Atul Parshuram Pimple**

Managing Director

DIN 05290501

Place: Pune

Date: September 12, 2025

Sd/-

**Archana Ashok Shiledar**

Chief Financial Officer

Place: Pune

Date: September 12, 2025

Sd/-

**Nitiksha Khandelwal**

Company Secretary

Membership No: A66234

Place: Pune

Date: September 12, 2025

## STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs, unless otherwise stated)

| Particulars |                                                                         | For the year ended |                   |                   |
|-------------|-------------------------------------------------------------------------|--------------------|-------------------|-------------------|
|             |                                                                         | 31 March 2025      | 31 March 2024     | 31 March 2023     |
| <b>A.</b>   | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                    |                   |                   |
|             | Net Profit / (Loss) before Tax                                          | 1,710.72           | (342.97)          | (400.81)          |
|             | Depreciation and amortization                                           | 765.65             | 701.93            | 574.31            |
|             | Interest income on bank deposits                                        | (12.21)            | (9.27)            | (0.27)            |
|             | Interest on Income Tax Refund                                           | (0.25)             | (0.67)            | (6.75)            |
|             | Interest expenses on loans                                              | 217.75             | 30.72             | 197.40            |
|             | Other Finance Cost                                                      | 26.27              | 3.60              | 1.03              |
|             | Sundry balances written back                                            | (27.48)            | -                 | -                 |
|             | Provision for gratuity                                                  | 4.45               | 5.51              | (9.60)            |
|             | Loss on strike off of subsidiary company                                | -                  | -                 | 1.00              |
|             | Difference in reserve and surplus due to restatement                    | -                  | -                 | (7.32)            |
|             | <b>Operating Profit before working capital changes</b>                  | <b>2,684.89</b>    | <b>388.84</b>     | <b>348.98</b>     |
|             | <b>Adjustments for:</b>                                                 |                    |                   |                   |
|             | <b>Adjustments for (increase)/decrease in operating assets:</b>         |                    |                   |                   |
|             | - Trade Receivable                                                      | (1,830.92)         | (134.88)          | 155.34            |
|             | - Short Term Loan and Advances                                          | 204.79             | (57.49)           | 0.38              |
|             | - Other assets                                                          | (256.95)           | (19.06)           | 46.71             |
|             | <b>Adjustments for (increase)/decrease in operating liabilities:</b>    |                    |                   |                   |
|             | - Trade Payables                                                        | 506.12             | 242.06            | (102.02)          |
|             | - Other current liabilities                                             | 371.38             | (382.42)          | 225.19            |
|             | <b>Cash generated from operating activities</b>                         | <b>1,679.31</b>    | <b>37.05</b>      | <b>674.60</b>     |
|             | Direct Taxes paid (net of refunds)                                      | -                  | -                 | -                 |
|             | <b>Net cash generated from operating activities</b>                     | <b>1,679.31</b>    | <b>37.05</b>      | <b>674.60</b>     |
| <b>B.</b>   | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                    |                   |                   |
|             | Purchase of property, plant and equipment (including intangible assets) | (2,179.55)         | (1,162.38)        | (1,045.94)        |
|             | Investment in fixed deposits                                            | (41.11)            | (121.66)          | (18.89)           |
|             | Interest received on fixed deposits                                     | 12.21              | 9.94              | 7.02              |
|             | (Deposit) / refund of security deposit                                  | 1.83               | 0.55              | (7.50)            |
|             | <b>Net cash used in investing activities</b>                            | <b>(2,206.62)</b>  | <b>(1,273.55)</b> | <b>(1,065.31)</b> |
| <b>C.</b>   | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                    |                   |                   |
|             | Proceed from issue of shares (including security premium)               | 906.73             | 592.20            | -                 |
|             | Proceed from long term borrowings                                       | 3,000.00           | -                 | -                 |
|             | Repayment of long term borrowings                                       | (116.42)           | (98.54)           | (129.47)          |
|             | (Repayment of) / Proceeds from short-term borrowings                    | (3,006.26)         | 733.43            | 743.61            |
|             | Interest paid                                                           | (217.75)           | (30.72)           | (197.40)          |
|             | Other finance cost                                                      | (26.27)            | (3.60)            | (1.03)            |
|             | <b>Net cash generated from financing activities</b>                     | <b>540.04</b>      | <b>1,192.77</b>   | <b>415.72</b>     |
|             | <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>           | <b>12.72</b>       | <b>(43.73)</b>    | <b>25.01</b>      |
|             | <b>Cash and Cash Equivalents at the Beginning of the Year</b>           | <b>0.59</b>        | <b>44.33</b>      | <b>19.32</b>      |
|             | <b>Cash and Cash Equivalents at the End of the Year</b>                 | <b>13.31</b>       | <b>0.59</b>       | <b>44.33</b>      |
|             | <b>Components of Cash and Cash Equivalents:</b>                         |                    |                   |                   |
|             | Cash in Hand                                                            | 0.09               | 0.19              | 0.19              |
|             | Balances with Banks:                                                    |                    |                   |                   |
|             | - In current account                                                    | 13.22              | 0.40              | 44.14             |
|             | <b>Total Cash and Cash Equivalents</b>                                  | <b>13.31</b>       | <b>0.59</b>       | <b>44.33</b>      |

This is the restated statement of cash flow referred to in our report of even date.

**As per our report of even date**  
**For C N D & Associates**  
(Chartered Accountants)  
Firm Regn. No.: 030019N

**For and on behalf of the Board of Directors**  
**EPPS Infotech Limited**  
(Formerly known as EPPS Infotech Private Limited)

Sd/-  
**Rohit Dhingra**  
(Partner)  
M.No. 519740

Sd/-  
**Pooja Asheer Kapoor**  
Director  
DIN 00037965

Sd/-  
**Atul Parshuram Pimple**  
Managing Director  
DIN 05290501

Place: New Delhi  
Date: September 12, 2025

Place: Pune  
Date: September 12, 2025

Place: Pune  
Date: September 12, 2025

UDIN : 25519740BIMHZE8400

Sd/-  
**Archana Ashok Shiledar**  
Chief Financial Officer

Sd/-  
**Nitiksha Khandelwal**  
Company Secretary  
Membership No: A66234

Place: Pune  
Date: September 12, 2025

Place: Pune  
Date: September 12, 2025

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## GENERAL INFORMATION

Our Company was originally incorporated as “Poshs Infotech Private Limited” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated August 12, 2008, by Registrar of Companies, Mumbai. Subsequently the name of our Company was changed from ‘Poshs Infotech Private Limited’ to ‘EPPS Infotech Private Limited’ pursuant to a Board resolution on February 13, 2014 and Special Resolution at an extra ordinary general meeting dated February 21, 2014 and a new Certificate of Incorporation issued by Registrar of Companies, Mumbai on March 14, 2014. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated July 5, 2024 and a special resolution at an Extraordinary General Meeting dated July 24, 2024, and a fresh certificate of incorporation dated October 21, 2024, was issued by the Registrar of Companies, Central Processing Centre.

For, further details see “History and Other Certain Corporate Matters” beginning on page 159 of the Draft Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

#### REGISTERED OFFICE OF OUR COMPANY

|                                      |                                                                                                                            |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Date of Incorporation</b>         | August 12, 2008                                                                                                            |
| <b>Company Category</b>              | Company Limited by Shares                                                                                                  |
| <b>Company Sub-category</b>          | Indian Non - Government Company                                                                                            |
| <b>Company Identification Number</b> | U72900MH2008PLC185738                                                                                                      |
| <b>Company Registration Number</b>   | 185738                                                                                                                     |
| <b>Name of the Company</b>           | EPPS Infotech Limited                                                                                                      |
| <b>Registered Office</b>             | 2-A, Kalyan Dham, Sion Trombay Road, Anushakti Nagar, Mankhurd (East)- 400088 Mumbai, Maharashtra, India                   |
| <b>Corporate Office</b>              | 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014 |
| <b>E-mail</b>                        | compliance@epps-erp.com                                                                                                    |
| <b>Website</b>                       | <a href="http://www.epps-erp.com">www.epps-erp.com</a>                                                                     |

#### REGISTRAR OF COMPANIES

|                             |                                                                  |
|-----------------------------|------------------------------------------------------------------|
| <b>Registrar of Company</b> | Registrar of Companies, Mumbai                                   |
| <b>Address of the ROC</b>   | 100, Everest, Marine Drive 400002, Mumbai, Maharashtra.          |
| <b>Contact No.</b>          | 022-22812627                                                     |
| <b>Email</b>                | <a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a> |
| <b>Website</b>              | <a href="http://www.mca.gov.in">http://www.mca.gov.in</a>        |

#### ISSUE INFORMATION

|                                  |                                                                                                                      |                      |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Designated Stock Exchange</b> | SME Platform of BSE Limited located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India. |                      |
| <b>Issue Programme</b>           | Issue Opens On: [●]                                                                                                  | Issue Closes On: [●] |
|                                  | Anchor Bid Opens on: [●]                                                                                             |                      |

### BOARD OF DIRECTORS OF OUR COMPANY

Details regarding our Board as on the date of the Draft Red Herring Prospectus are set forth below:

| <b>Name and Designation</b>                                              | <b>DIN</b> | <b>Address</b>                                                                                |
|--------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------|
| Atul Parshuram Pimple<br><i>Managing Director</i>                        | 05290501   | 344, Helios, Clover Acropolis, Viman Nagar, Near Gigaspace IT Park 411014, Pune, Maharashtra  |
| Ganesh Natarajan<br><i>Chairman &amp; Independent Director</i>           | 00176393   | Flat No. 201 2 <sup>nd</sup> Floor, 219 Boat Club Road, Sangamwadi, Pune, Maharashtra, 411001 |
| Pooja Asheer Kapoor<br><i>Executive Director</i>                         | 00037965   | OPP BARC Colony 2A, Kalyandham, ST Road, Mankhurd, East Donor- 400088, Mumbai, Maharashtra    |
| Sanjeev Sabharwal<br><i>Non-Executive Independent Director</i>           | 10584941   | Flat No. L-701, Sade Satra Nali, Hadapsar 411028, Pune City, Maharashtra                      |
| Subramanian Balasubramaniam<br><i>Non-Executive Independent Director</i> | 00065908   | D-602 Magarpatta City, Sylvania Building, Pune, Pune City, Maharashtra 411028.                |
| Mukta Kamplikar<br><i>Non-Executive Independent Director</i>             | 10859402   | B-2/401, Silver Estate, Off NIBM Road, Kondhwa Khurd 411048, Pune City, Maharashtra.          |

For further details of the Directors of our Company, please refer to the chapter titled ‘Our Management’ beginning on page 163 of the Draft Red Herring Prospectus.



#### COMPANY SECRETARY AND COMPLIANCE OFFICER

|                   |                                                                                                                            |
|-------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Name:</b>      | Nitiksha Khandelwal                                                                                                        |
| <b>Add:</b>       | 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014 |
| <b>Email:</b>     | <a href="mailto:Compliance@epps-erp.com">Compliance@epps-erp.com</a>                                                       |
| <b>Telephone:</b> | +91-20 2999 2405 / +91-91-88550 42399                                                                                      |

#### CHIEF FINANCIAL OFFICER

|                   |                                                                                                                            |
|-------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Name:</b>      | Archana Ashok Shiledar                                                                                                     |
| <b>Add:</b>       | 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014 |
| <b>Email:</b>     | <a href="mailto:archana.shiledar@epps-erp.com">archana.shiledar@epps-erp.com</a>                                           |
| <b>Telephone:</b> | +91-91754 00455                                                                                                            |

#### INVESTOR GRIEVANCES

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue-related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

| BOOK RUNNING LEAD MANAGER TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Expert Global Consultants Private Limited</b><br><b>Add:</b> 503-504, 5 <sup>th</sup> Floor, RG Trade Tower Netaji Subhash Place, Pitampura - 110 034, New Delhi, India<br><b>Telephone:</b> 011- 4509 8234<br><b>Email:</b> ipo@expertglobal.in<br><b>Website:</b> www.expertglobal.in<br><b>Investor Grievance Email:</b> compliance@expertglobal.in<br><b>Contact Person:</b> Gaurav Jain / Anshul Aggarwal<br><b>SEBI Registration Number:</b> INM000012874<br><b>CIN:</b> U74110DL2010PTC205995 | <b>Bigshare Services Private Limited</b><br><b>Add:</b> Office No. S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road-400093, Andheri (East), Mumbai, Maharashtra, India<br><b>Telephone:</b> 022 - 6263 8200<br><b>Email:</b> ipo@bigshareonline.com<br><b>Website:</b> www.bigshareonline.com<br><b>Investor Grievance Email:</b> investor@bigshareonline.com<br><b>Contact Person:</b> Babu Rapheal<br><b>SEBI Registration Number:</b> INR000001385<br><b>CIN:</b> U99999MH1994PTC076534 |
| STATUTORY AUDITOR OF THE COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | LEGAL ADVISOR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>M/s C N D &amp; Associates</b><br><b>Add:</b> 806, 8th Floor ITL Twin Towers, Plot B09, Netaji Subhash Place, Pitampura-110034, New Delhi<br><b>Telephone:</b> +011- 4045 2425, 40452526<br><b>E-mail:</b> info@cnda.in<br><b>Contact person:</b> Rohit Dhingra<br><b>Firm registration number:</b> 030019N<br><b>Peer review number:</b> 017808                                                                                                                                                     | <b>Juris Matrix Partners LLP</b><br><b>Add:</b> 302, Apeejay House, 130, Mumbai Samachar Marg- 400 001, Fort, Mumbai<br><b>Tel:</b> +9122 22856164/ +91 22 22834519<br><b>Email:</b> anil@jurismatrix.net<br><b>Website:</b> www.jurismatrix.net<br><b>Contact Person:</b> Anil Shah<br><b>FLLPIN:</b> AAC-6257                                                                                                                                                                                                                          |
| BANKERS TO OUR COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ICICI Bank Limited</b><br><b>Address:</b> Shop No 21A, Westend Riverview Nagras Road<br>Aundh, Pune – 411027, Maharashtra<br><b>Telephone Number:</b> +91 9764444220<br><b>Email Id:</b> anugrah.bhatia@icicibank.com<br><b>Website:</b> www.icicibank.com<br><b>Contact Person:</b> Anugrah Bhatia<br><b>CIN:</b> L65190GJ1994PLC021012 | <b>Name [●]</b><br><b>Address: [●]</b><br><b>Tel No: [●]</b><br><b>Email: [●]</b><br><b>Website: [●]</b><br><b>Contact Person: [●]</b><br><b>SEBI Certificate Registration: [●]</b><br><b>CIN: [●]</b> |
| <b>MARKET MAKER</b>                                                                                                                                                                                                                                                                                                                         | <b>SYNDICATE MEMBER</b>                                                                                                                                                                                |
| <b>Name [●]</b><br><b>Address: [●]</b><br><b>Tel No: [●]</b><br><b>Email: [●]</b><br><b>Website: [●]</b><br><b>Contact Person: [●]</b><br><b>SEBI Certificate Registration: [●]</b>                                                                                                                                                         | <b>Name [●]</b><br><b>Address: [●]</b><br><b>Tel No: [●]</b><br><b>Email: [●]</b><br><b>Website: [●]</b><br><b>Contact Person: [●]</b><br><b>SEBI Certificate Registration: [●]</b>                    |

#### CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as stated below, there has been no change in the auditors of our Company during the three years preceding the date of the Draft Red Herring Prospectus.

| Particulars                                                                                                                                                                                                                                                                                                                          | Nature of Change | Date of change     | Reason for Change                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>M/s CND &amp; Associates</b><br><b>Address:</b> 806, Plot B-09,<br>ITL Twin Towers, Netaji Subhash Place,<br>Pitampura- 110034, Delhi<br><b>Telephone:</b> +011- 4045 2425/ 40452526<br><b>Name:</b> Rohit Dhingra<br><b>Email:</b> info@cnda.in<br><b>Firm Registration number:</b> 030019N<br><b>Peer Review Number:</b> 017808 | Appointment      | October 29, 2024   | Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>Erstwhile</i> auditor.                                                                   |
| <b>M/s N D Vaidya &amp; Associates</b><br><b>Address:</b> 11/2, Phulenagar, Alandi Road<br>Pune-411006, Maharashtra<br><b>Telephone:</b> +91 9823516869/ 9975965515<br><b>Name:</b> NandKumar D. Vaidya<br><b>Email:</b> vaidyanandkumar12@gmail.com<br><b>Firm Registration number:</b> 045840                                      | Resignation      | October 28, 2024   | Resignation due to the Statutory Auditor does not possess a valid peer review certificate, they have expressed their inability to continue in this capacity. Appointment in Casual Vacancy |
|                                                                                                                                                                                                                                                                                                                                      | Re-appointment   | September 30, 2023 | Re-appointed at the Annual General Meeting of the Company.                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                      | Appointment      | January 11, 2023   | Appointed to fill the casual vacancy under section 139(8) of the Companies Act, 2013                                                                                                       |
| <b>Madhusudan S. Jhanwar</b><br><b>Address:</b> Office: 602, A-3,<br>Kumar Primavera, S. No. 55,<br>Vadagaon Sheri, Pune- 411014 Maharashtra<br><b>Telephone:</b> 9970392450<br><b>Email:</b> madhus_jhawar@yahoo.com<br><b>Firm Registration number:</b> 121450                                                                     | Resignation      | January 3, 2023    | Resignation due to pre-occupations                                                                                                                                                         |

#### BANKER/SPONSOR BANK/SYNDICATE MEMBER/REFUND BANK TO THE ISSUE

The Banker/Syndicate Member/ Sponsor Bank/ Refund Bank to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

#### SELF-CERTIFIED SYNDICATE BANKS (SCSB'S)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

#### **SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Company Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

#### **SYNDICATE SCSB BRANCHES**

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any other website prescribed by SEBI from time to time.

#### **EXPERTS TO THE ISSUE**

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

Our Company has received written consent dated September 12, 2025 from M/s CND & Associates, Chartered Accountants, our Statutory Auditors, who hold valid peer review certificate from ICAI, to include their name as required under the SEBI ICDR Regulations in the Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Possible Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of the Draft Red Herring Prospectus.

#### **REGISTERED BROKERS**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

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

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI ([www.sebi.gov.in](https://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

#### **CREDIT RATING**

As this is an Issue of Equity Shares, credit rating is not required for the Issue.

#### **IPO GRADING**

No credit rating agency registered with SEBI has been appointed for grading the Offer.

#### **DEBENTURE TRUSTEES**

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

## MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue

## APPRAISING ENTITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

## BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Draft Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided in compliance with the SEBI ICDR Regulations and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and regional language newspaper, [●] at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price, shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- Book Running Lead Manager, in this case being Expert Global Consultants Private Limited;
- Syndicate Members(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriter. The Syndicate member(s) will be appointed by the Book Running Lead Manager;
- Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the issue
- Designated Intermediaries and Sponsor Bank

For details, see “*Issue Procedure*” beginning on page 238

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. .

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to NIBs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on method and process of Bidding, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” on pages 225, 233 and 238 respectively.

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

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

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

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
|--------------|----------------|---------------------|--------------|

|       |    |       |         |
|-------|----|-------|---------|
| 500   | 24 | 500   | 16.67%  |
| 1,000 | 23 | 1,500 | 50.00%  |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cut off i.e Rs 22 in above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-off price i.e at or below Rs 22. All bids at Offer Price or above this Offer Price or the such Cut-Off Price 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 246 of the 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 Depository Participant 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 the Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/ Offer Program:

| Event                                                                                                   | Indicative Dates |
|---------------------------------------------------------------------------------------------------------|------------------|
| Bid/ Offer Opened on*                                                                                   | [●]              |
| Bid/ Offer Closed on**^                                                                                 | [●]              |
| 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 Company, 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 was one Working Day prior to the Bid/Offer Opening Date.

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

^ UPI mandate end time and date was at 5:00 pm 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 - per day

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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

#### Bid/ Offer Closing Date\*

| Submission Mode                                                                                                                           | Time (IST)                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors | Only between 10.00 a.m. and up to 4.00 p.m.  |
| 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 5.00 p.m.  |
| Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)                                                           | Only between 10.00 a.m. and up to 3.00 p.m.  |
| Physical Applications (Bank ASBA)                                                                                                         | Only between 10.00 a.m. and up to 1.00 p.m.  |
| Physical Applications (Syndicate Non- Individual, Non-Individual Applications of QIBs and Non-Institutional Investors)                    | Only between 10.00 a.m. and up to 12.00 p.m. |

#### Modification/ Revision/ Cancellation of Bids

| Category | Time (IST) |
|----------|------------|
|----------|------------|



|                                                                                         |                                                                                                         |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Upward revision of Bids by QIBs and Non-Institutional Investors categories <sup>#</sup> | Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date |
| Upward revision of Bids by Individual Investors <sup>#</sup>                            | Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date                                  |

\*UPI mandate end time was at 5:00 p.m. on the Bid/ Offer Closing Date.

# Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company ensured 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days): 'T' being Offer closing date. Our Company followed the timelines provided under the aforementioned circular.

In accordance with SEBI ICDR Regulations, QIBs, Non-Institutional Applicants and Individual 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. 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.

#### GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

#### FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS

The Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India.

The DRHP will not be filed with SEBI, nor shall SEBI issue any observation on the issue document in terms of Regulation 246(2) of the SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of RHP will be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the RHP and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the RHP and Prospectus along with the due diligence certificate including additional confirmations required to be filled under Section 26 of the Companies Act, 2013 will be filed with SEBI.

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

#### UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of the Draft Red Herring Prospectus. After the determination of the Issue Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●]. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

| Details of the Underwriter* | No. of Equity Shares Underwritten | Amount Underwritten | % of the total Issue size Underwritten |
|-----------------------------|-----------------------------------|---------------------|----------------------------------------|
| [●]                         | Up to [●]                         | [●]                 |                                        |
| Total                       | Up to [●]**                       | [●]                 |                                        |

\*This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the RoC

\*\*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement before 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. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of 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.

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring 74 payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

## MARKET MAKER

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this issue.

The Book Running Lead Manager is responsible for ensuring mandatory market-making activities through the Stock Brokers associated with the SME exchanges, as appointed by our Company. The particulars of the market maker are as follows:

|                                      |   |     |
|--------------------------------------|---|-----|
| <b>Name</b>                          | : | [●] |
| <b>Correspondence Address</b>        | : | [●] |
| <b>Tel No.</b>                       | : | [●] |
| <b>E-mail</b>                        | : | [●] |
| <b>Website</b>                       | : | [●] |
| <b>Contact Person</b>                | : | [●] |
| <b>SEBI Registration No.</b>         | : | [●] |
| <b>Market Maker Registration No.</b> | : | [●] |

For further details of Market Marker Reservation, see “Issue Structure” beginning on page 233.

The Market Maker shall be appointed as per the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

Our Board of Directors and /or IPO Committee, at its meeting held on [●], approved the acceptance and entering with the Market Making Agreement mentioned above on behalf of our Company.

### Following is a summary of the key details pertaining to the proposed Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker

in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) 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.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

12) Punitive Action in case of default by Market Makers: SME Platform of BSE 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 maker issuing two-way quotes) for at least 75% of the time.

The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

13) 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.

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

| Issue Size             | Buy quote exemption threshold<br>(Including mandatory initial<br>inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote<br>(Including mandatory initial inventory of<br>5% of the Issue Size) |
|------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Up to ₹20 Crore        | 25%                                                                                                 | 24%                                                                                                    |
| ₹20 Crore to ₹50 Crore | 20%                                                                                                 | 19%                                                                                                    |
| ₹50 Crore to ₹80 Crore | 15%                                                                                                 | 14%                                                                                                    |
| Above ₹80 Crore        | 12%                                                                                                 | 11%                                                                                                    |

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

⇒ 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.

⇒ In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

14) Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 1.      | Upto 50                  | 9%                                   |

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 2.      | 50 to 75                 | 8%                                   |
| 3.      | 75 to 100                | 6%                                   |
| 4.      | Above 100                | 5%                                   |

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

#### **WITHDRAWAL OF THE ISSUE**

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

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

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

## CAPITAL STRUCTURE

The share capital of our Company, on the date of the Draft Red Herring Prospectus, is set forth below

(in ₹ Lakhs, except share data)

| Sr. No.   | Particulars                                                                                                                                                     | Aggregate Value at Face Value | Aggregate Value at Offer/ Issue Price <sup>(1)</sup> |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------|
| <b>A.</b> | <b>AUTHORIZED SHARE CAPITAL <sup>(2)</sup></b>                                                                                                                  |                               |                                                      |
|           | 1,60,00,000 Equity Shares of ₹ 10/- each                                                                                                                        | 1,600.00                      | -                                                    |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE**</b>                                                                                      |                               |                                                      |
|           | 55,22,650 Equity Shares of ₹10/- each                                                                                                                           | 552.27                        | -                                                    |
| <b>C.</b> | <b>PRESENT ISSUE <sup>(3)(4)</sup></b>                                                                                                                          |                               |                                                      |
|           | Up to 25,00,000 Equity Shares of ₹ 10/- each for cash price at a price of ₹ [●] per share                                                                       | [●]                           | [●]                                                  |
|           | Which comprises of:                                                                                                                                             |                               |                                                      |
| <b>D.</b> | <b>RESERVATION FOR MARKET MAKER PORTION</b>                                                                                                                     |                               |                                                      |
|           | [●] Equity Shares of ₹ 10/- each for cash price at a price of ₹ [●] per share                                                                                   | [●]                           | [●]                                                  |
| <b>E.</b> | <b>NET ISSUE TO PUBLIC</b>                                                                                                                                      |                               |                                                      |
|           | [●] Equity Shares of ₹10/- each for cash price at a price of ₹ [●] per share:                                                                                   | [●]                           | [●]                                                  |
|           | Net Issue to Public consists of                                                                                                                                 |                               |                                                      |
|           | <b>QUALIFIED INSTITUTIONAL BUYERS</b>                                                                                                                           |                               |                                                      |
|           | Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers | [●]                           | [●]                                                  |
|           | <b>NON-INSTITUTIONAL INVESTORS</b>                                                                                                                              |                               |                                                      |
|           | At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors         | [●]                           | [●]                                                  |
|           | <b>Individual Investor:</b>                                                                                                                                     |                               |                                                      |
|           | At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors                | [●]                           | [●]                                                  |
| <b>F.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE</b>                                                                                      |                               |                                                      |
|           | [●] Equity Shares of face value of ₹10/- each                                                                                                                   |                               | [●]                                                  |
| <b>G.</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                                                               |                               |                                                      |
|           | Before the Issue (₹ in Lakhs)                                                                                                                                   |                               | 947.67                                               |
|           | After the Issue (₹ in Lakhs)                                                                                                                                    |                               | [●]                                                  |

<sup>(1)</sup> To be updated upon finalization of the Offer/Issue Price

<sup>(2)</sup> For details in relation to changes in the authorized share capital of our Company in the last 5 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 5 Years” on page 159.

<sup>(3)</sup> The Offer has been authorized by our Board pursuant to its resolution dated January 13, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated January 27, 2025.

<sup>(4)</sup> Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement before 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. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of 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.

### CLASSES OF SHARE:

As on date of the Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00/each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE:

### 1. Changes in our Authorised Share Capital of our Company

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 159 of the Draft Red Herring Prospectus.

### 2. History of Equity share capital of our Company:

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

| Date of Allotment  | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment                                                                                  | Nature of Consideration | Cumulative No. of Equity Shares | Cumulative Paid-Up Share Capital (₹ in Lakhs) | Cumulative Share Premium (₹ in Lakhs) |
|--------------------|----------------------|----------------|-----------------|---------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------|-----------------------------------------------|---------------------------------------|
| Upon Incorporation | 10,000               | 10             | 10.00           | Subscription to MoA <sup>(1)</sup>                                                                            | Cash                    | 10,000                          | 1.00                                          | NIL                                   |
| March 30, 2024     | 4,230                | 10             | 14,000.00       | Further Issue - Preferential allotment <sup>(2)</sup>                                                         | Cash                    | 14,230                          | 1.42                                          | 591.78                                |
| August 5, 2024     | 217                  | 10             | 23,041.47       | Further Issue - Preferential allotment <sup>(3)</sup>                                                         | Cash                    | 14,447                          | 1.44                                          | 641.76                                |
| September 6, 2024  | 292                  | 10             | 33,222.00       | Further Issue - Preferential allotment <sup>(4)</sup>                                                         | Cash                    | 14,739                          | 1.47                                          | 738.74                                |
| September 25, 2024 | 307                  | 10             | 33,222.00       | Further Issue - Preferential allotment <sup>(5)</sup>                                                         | Cash                    | 15,046                          | 1.50                                          | 840.70                                |
| January 9, 2025    | 733                  | 10             | 89,731.49       | Further Issue - Preferential allotment <sup>(6)</sup>                                                         | Cash                    | 15,779                          | 1.58                                          | 1,498.36                              |
| January 28, 2025   | 55,06,871            | 10             | NIL             | Bonus Issue in the ratio of 349 new Equity Shares for every 1 Equity Share held in the Company <sup>(7)</sup> | Other than cash         | 55,22,650                       | 552.26                                        | 1,134.60                              |

\*Securities premium has been adjusted for fund raise expenses amounting to ₹ 186.93 Lakhs. Therefore, cumulative securities premium as on date of DRHP is ₹947.67 Lakhs.

### Notes to the Capital Structure

(1) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

| Sl. No. | Name of Allottees   | Number of Shares Allotted |
|---------|---------------------|---------------------------|
| 1.      | Asheer Ashok Kapoor | 4,000                     |
| 2.      | Pinki Ashok Kapoor  | 4,000                     |
| 3.      | Pooja Asheer Kapoor | 2,000                     |
|         | <b>TOTAL</b>        | <b>10,000</b>             |

(2) Preferential Allotment of 4,230 Equity Shares of Face Value of ₹10/- each to the following Shareholders:

| Sl. No. | Name of Allottees                     | Number of Shares Allotted |
|---------|---------------------------------------|---------------------------|
| 1.      | PM SPV 1                              | 965                       |
| 2.      | PM SPV 2                              | 965                       |
| 3.      | PM SPV 3                              | 870                       |
| 4.      | Utsav Pramodkumar Shrivastav          | 180                       |
| 5.      | RNR Wealth Management Private Limited | 180                       |



| Sl. No. | Name of Allottees                 | Number of Shares Allotted |
|---------|-----------------------------------|---------------------------|
| 6.      | Manish Kumar                      | 360                       |
| 7.      | Swarnali Advisors Private Limited | 280                       |
| 8.      | Gaurav Jain                       | 215                       |
| 9.      | Ajeet Modi                        | 215                       |
|         | <b>TOTAL</b>                      | <b>4,230</b>              |

(3) Preferential Allotment of 217 Equity Shares of Face Value of ₹10/- each to the following Shareholders:

| Sl. No. | Name of Allottees | Number of Shares Allotted |
|---------|-------------------|---------------------------|
| 1.      | Ganesh Natarajan  | 217                       |
|         | <b>TOTAL</b>      | <b>217</b>                |

(4) Preferential Allotment of 292 Equity Shares of Face Value of ₹10/- each to the following Shareholders:

| Sl. No. | Name of Allottees                 | Number of Shares Allotted |
|---------|-----------------------------------|---------------------------|
| 1.      | Akshit Bharat Gandhi              | 75                        |
| 2.      | Rubin Pareesh Chheda              | 37                        |
| 3.      | Sumangal Rajesh Nevatia           | 75                        |
| 4.      | Adheesh Kabra                     | 15                        |
| 5.      | Sandeep Aggarwal                  | 15                        |
| 6.      | Prosperity Catalyst OPC Pvt. Ltd. | 15                        |
| 7.      | Ankita Agrawal                    | 15                        |
| 8.      | Ajit Kumar                        | 15                        |
| 9.      | Ankit Aggarwal                    | 15                        |
| 10.     | Madan Gopal Aggarwal              | 15                        |
|         | <b>TOTAL</b>                      | <b>292</b>                |

(5) Preferential Allotment of 307 Equity Shares of Face Value of ₹10/- each to the following Shareholders:

| Sl. No. | Name of Allottees                     | Number of Shares Allotted |
|---------|---------------------------------------|---------------------------|
| 1.      | Rahul Yadav                           | 15                        |
| 2.      | Sameer Pahlajani HUF                  | 30                        |
| 3.      | Vinay Vijay Nagori                    | 15                        |
| 4.      | Satish Ashok Sabnis                   | 30                        |
| 5.      | Jain Siddharth Jayantilal             | 15                        |
| 6.      | Ramadi Advisory Private Limited       | 37                        |
| 7.      | KAAA Infra and Financial Services LLP | 15                        |
| 8.      | Milind Bhagchand Bafana               | 150                       |
|         | <b>TOTAL</b>                          | <b>307</b>                |

(6) Preferential Allotment of 733 Equity Shares of Face Value of ₹10/- each to the following Shareholders:

| Sl. No. | Name of Allottees                          | Number of Shares Allotted |
|---------|--------------------------------------------|---------------------------|
| 1.      | Utsav Pramodkumar Shrivastav               | 45                        |
| 2.      | RNR Wealth Management Private Limited      | 45                        |
| 3.      | Manoj Agarwal                              | 85                        |
| 4.      | Shreya Vikas Ruia And Vikas Vshwanath Ruia | 25                        |
| 5.      | Rita Pareesh Vithalani                     | 35                        |
| 6.      | Sanjeev Sabharwal                          | 25                        |
| 7.      | Anuradha Sonthalia                         | 18                        |
| 8.      | Manish Kumar                               | 30                        |
| 9.      | Lalit Rai                                  | 25                        |
| 10.     | Lakshmidevi Pamuru                         | 40                        |
| 11.     | Kinchit Sunilkumar Mehta HUF               | 20                        |
| 12.     | Raj Rani                                   | 20                        |
| 13.     | Ekta Khandelwal                            | 20                        |
| 14.     | Neil Andrade                               | 20                        |
| 15.     | Uttam Singh                                | 20                        |
| 16.     | Nikhil Dilip Chowdhary                     | 45                        |
| 17.     | Shalin Ashwin Shah                         | 25                        |

| Sl. No. | Name of Allottees       | Number of Shares Allotted |
|---------|-------------------------|---------------------------|
| 18.     | KRED Hospitality LLP    | 20                        |
| 19.     | Ajit Kumar              | 35                        |
| 20.     | Rahul Yadav             | 20                        |
| 21.     | Ganesh Natarajan        | 5                         |
| 22.     | Suhasini Sunit Pimple   | 11                        |
| 23.     | Kalpita Kishor Wade     | 11                        |
| 24.     | Avinash Manohar Sorte   | 11                        |
| 25.     | Namsastra Solutions LLP | 7                         |
| 26.     | Sonali Swanand Phand    | 50                        |
| 27.     | Saurabh Priya Singh     | 20                        |
|         | <b>TOTAL</b>            | <b>733</b>                |

(7) Bonus Allotment of 55,06,871 Equity Shares of Face Value of ₹10/- each in the ratio of 349 bonus Equity Shares for every 01 existing Equity Share held as on January 10, 2025 to the following shareholders:

| Sl. No. | Name of Allottees                          | Number of Shares Allotted |
|---------|--------------------------------------------|---------------------------|
| 1.      | Pooja Asheer Kapoor                        | 27,92,000                 |
| 2.      | Atul Parshuram Pimple                      | 6,98,000                  |
| 3.      | PM SPV 1                                   | 3,36,785                  |
| 4.      | PM SPV 2                                   | 3,36,785                  |
| 5.      | PM SPV 3                                   | 3,03,630                  |
| 6.      | Utsav Pramodkumar Shrivastav               | 78,525                    |
| 7.      | RNR Wealth Management Private Limited      | 78,525                    |
| 8.      | Manish Kumar                               | 1,36,110                  |
| 9.      | Swarnali Advisors Private Limited          | 97,720                    |
| 10.     | HBPA Tradex Private Limited                | 75,035                    |
| 11.     | Ajeet Modi                                 | 75,035                    |
| 12.     | Ganesh Natarajan                           | 77,478                    |
| 13.     | Akshit Bharat Gandhi                       | 26,175                    |
| 14.     | Rubin Paresh Chheda                        | 12,913                    |
| 15.     | Sumangal Rajesh Nevatia                    | 26,175                    |
| 16.     | Adheesh Kabra                              | 5,235                     |
| 17.     | Sandeep Aggarwal                           | 5,235                     |
| 18.     | Prosperity Catalyst OPC Pvt. Ltd.          | 5,235                     |
| 19.     | Ankita Agrawal                             | 5,235                     |
| 20.     | Ajit Kumar                                 | 17,450                    |
| 21.     | Ankit Aggarwal                             | 5,235                     |
| 22.     | Madan Gopal Aggarwal                       | 5,235                     |
| 23.     | Rahul Yadav                                | 12,215                    |
| 24.     | Sameer Pahlajani HUF                       | 10,470                    |
| 25.     | Vinay Vijay Nagori                         | 5,235                     |
| 26.     | Satish Ashok Sabnis                        | 10,470                    |
| 27.     | Jain Siddharth Jayantilal                  | 5,235                     |
| 28.     | Ramadi Advisory Private Limited            | 12,913                    |
| 29.     | KAAA Infra and Financial Services LLP      | 5,235                     |
| 30.     | Milind Bhagchand Bafana                    | 52,350                    |
| 31.     | Manoj Agarwal                              | 29,665                    |
| 32.     | Shreya Vikas Ruia and Vikas Vshwanath Ruia | 8,725                     |
| 33.     | Rita Paresh Vithalani                      | 12,215                    |
| 34.     | Sanjeev Sabharwal                          | 8,725                     |
| 35.     | Anuradha Sonthalia                         | 6,282                     |
| 36.     | Lalit Rai                                  | 8,725                     |
| 37.     | Lakshmidhevi Pamuru                        | 13,960                    |
| 38.     | Kinchit Sunilkumar Mehta HUF               | 6,980                     |
| 39.     | Raj Rani                                   | 6,980                     |
| 40.     | Ekta Khandelwal                            | 6,980                     |
| 41.     | Neil Andrade                               | 6,980                     |
| 42.     | Uttam Singh                                | 6,980                     |
| 43.     | Nikhil Dilip Chowdhary                     | 15,705                    |
| 44.     | Shalin Ashwin Shah                         | 8,725                     |
| 45.     | KRED Hospitality LLP                       | 6,980                     |

| Sl. No. | Name of Allottees       | Number of Shares Allotted |
|---------|-------------------------|---------------------------|
| 46.     | Suhasini Sunit Pimple   | 3,839                     |
| 47.     | Kalpita Kishor Wade     | 3,839                     |
| 48.     | Avinash Manohar Sorte   | 3,839                     |
| 49.     | Namsastra Solutions LLP | 2,443                     |
| 50.     | Sonali Swanand Phand    | 17,450                    |
| 51.     | Saurabh Priya Singh     | 6,980                     |
|         | <b>TOTAL</b>            | <b>55,06,871</b>          |

## 2. Shares issued for consideration other than cash:

Other than as set out below, our Company has made no other issue of Equity Shares for Consideration other than cash as on the date of the Draft Red Herring Prospectus.

| Date of allotment | Number of Equity Shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Reason of allotment                                                                                           | Source out of which bonus shares issued    | Benefits accrued to our Company |
|-------------------|----------------------------------|------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------|
| January 28, 2025  | 55,06,871                        | 10                                 | N. A                                | Bonus Issue in the ratio of 349:1 (349 equity shares for every 1 equity share held by existing shareholders)^ | Capitalization of free reserve and surplus | Nil                             |

^ For details of list of allottees, please see Notes to the Capital Structure – Equity Share capital history of our Company in chapter “*Capital Structure*” beginning on page 71.

## 3. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

## 4. Issue of shares pursuant to schemes of arrangement

Our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 232 of the Companies Act, 2013.

## 5. Issue of Equity Shares under employee stock option schemes

As on the date of the Draft Red Herring Prospectus, our Company does not made any issuance of Equity Shares under any Employee Stock Option Scheme/ Employee Stock Purchase Scheme of our Employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/Employee Stock Purchase Scheme form the proposed issue as and when, options are granted to our employees under the Employees Stock Option Scheme, our Company shall comply with the SEBI( Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from to time.

## 6. Issue of specified securities at a price lower than the Issue Price in the last year

The Issue Price shall be determined in compliance with the SEBI ICDR Regulations after the Bid / Issue Closing Date. Equity Shares were issued in last one year immediately preceding the date of the Red Herring Prospectus at a price which is lower than the Issue Price. For details, please see chapter “*Capital Structure*” Notes to – *Equity Share capital history of our Company*” on page 71.

## 7. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus:

Except as mentioned in “*Notes to the Capital Structure-Equity Share Capital history of our Company*”, we have not issued any Equity share respectively in the last two years preceding the date of Draft Red Herring Prospectus.

## 8. History of Preference share capital

As of the date of the Draft Red Herring Prospectus, our Company no longer holds any Preference Share Capital.

## 9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

## 10. The Shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 is give here below:

| S No. | Particular                                                                       | Yes/No | Promoter and Promoter Group | Public Shareholder | Non-Promoter – 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                          | No                 | No                        |
| 7.    | Whether company has equity shares with differential voting rights?               | No     | No                          | No                 | No                        |

\*All Pre IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

11. Shareholding pattern of our Company The table below presents the shareholding pattern in accordance with Regulation 31 of the SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus:

**Summary of Shareholding Pattern**

| Category (I) | Category of Shareholder (II)   | No. of Shareholders (III) | No of fully paid-up equity shares held (IV) | No of partly paid up equity shares held. (V) | No. of shares underlying Depository Receipts (VI) | Total No of Shares held (VII = IV + V + VI) | Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII) | Number of Voting Rights held in each Class of securities (IX) |                |                         | No of underlying outstanding convertible securities (incl. warrants) (X) | Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X) | Number of Locked in shares (XII) |                                          | No. of shares Pledged Or Otherwise Encumbered (XIII) |                                           | No. of Equity shares held in De-mat Form (XIV) |
|--------------|--------------------------------|---------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------|-------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------|------------------------------------------------------|-------------------------------------------|------------------------------------------------|
|              |                                |                           |                                             |                                              |                                                   |                                             |                                                                                                        | Nos of voting Rights                                          |                |                         |                                                                          |                                                                                                                               | Nos of share s held (a)          | As % of total num ber of shares held (b) | Nos of sha res held (a)                              | As % of total num ber of share s held (b) |                                                |
|              |                                |                           |                                             |                                              |                                                   |                                             |                                                                                                        | Class: Equity Shares                                          | Total          | Total as a % of (A+B+C) |                                                                          |                                                                                                                               |                                  |                                          |                                                      |                                           |                                                |
| A.           | Promoter                       | 2                         | 35,00,000                                   | -                                            | -                                                 | 35,00,000                                   | 63.37%                                                                                                 | 35,00,000                                                     | 63.37%         | 63.37%                  | -                                                                        | -                                                                                                                             | -                                | -                                        | -                                                    | -                                         | 35,00,000                                      |
| B.           | Promoter Group                 | 4                         | 9,83,850                                    | -                                            | -                                                 | 9,83,850                                    | 17.81%                                                                                                 | 9,83,850                                                      | 17.81%         | 17.81%                  | -                                                                        | -                                                                                                                             | -                                | -                                        | -                                                    | -                                         | 9,83,850                                       |
| C.           | Public                         | 49                        | 10,38,800                                   | -                                            | -                                                 | 10,38,800                                   | 18.81%                                                                                                 | 10,38,800                                                     | 18.81%         | 18.81%                  | -                                                                        | -                                                                                                                             | -                                | -                                        | -                                                    | -                                         | 10,38,800                                      |
| D.           | Non- Promoter Non-Public       | -                         | -                                           | -                                            | -                                                 | -                                           | -                                                                                                      | -                                                             | -              | -                       | -                                                                        | -                                                                                                                             | -                                | -                                        | -                                                    | -                                         | -                                              |
| D1.          | Shares Underlying DRs          | -                         | -                                           | -                                            | -                                                 | -                                           | -                                                                                                      | -                                                             | -              | -                       | -                                                                        | -                                                                                                                             | -                                | -                                        | -                                                    | -                                         | -                                              |
| D2.          | Shares held by Employee Trusts | -                         | -                                           | -                                            | -                                                 | -                                           | -                                                                                                      | -                                                             | -              | -                       | -                                                                        | -                                                                                                                             | -                                | -                                        | -                                                    | -                                         | -                                              |
|              | <b>Total</b>                   | <b>55</b>                 | <b>55,22,650</b>                            |                                              |                                                   | <b>55,22,650</b>                            | <b>100.00%</b>                                                                                         |                                                               | <b>100.00%</b> | <b>100.00%</b>          |                                                                          |                                                                                                                               |                                  |                                          |                                                      |                                           | <b>55,22,650</b>                               |

**Note:**

- As on the date of the Draft Red Herring Prospectus Equity Share holds one vote.
- All the shares are held in demat form.
- Except as disclosed in this chapter none of the Equity Share held by our Promoters are under pledged.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- All Pre IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE.
- All Equity Shares held by the Promoters/ Promoter Group members is in dematerialization form.

13. All Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on SME Platform of BSE.

**14. Details of Shareholding of the major Shareholders of our Company.**

i) As on the date of the filing of Draft Red Herring Prospectus, Our Company has Fifty Five (55) Shareholders.

ii) Set forth below is a list of shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as on the date of filing of the Draft Red Herring Prospectus:

| Sr. No.      | Name of Shareholders                  | No. of Equity Shares | % of Share Capital |
|--------------|---------------------------------------|----------------------|--------------------|
| 1.           | Pooja Asheer Kapoor                   | 28,00,000            | 50.70%             |
| 2.           | Atul Parshuram Pimple                 | 7,00,000             | 12.68%             |
| 3.           | PM SPV 1                              | 3,37,750             | 6.12%              |
| 4.           | PM SPV 2                              | 3,37,750             | 6.12%              |
| 5.           | PM SPV 3                              | 3,04,500             | 5.51%              |
| 6.           | Manish Kumar                          | 1,36,500             | 2.47%              |
| 7.           | Swarnali Advisors Private Limited     | 98,000               | 1.77%              |
| 8.           | Utsav Pramodkumar Shrivastav          | 78,750               | 1.43%              |
| 9.           | RNR Wealth Management Private Limited | 78,750               | 1.43%              |
| 10.          | Ganesh Natarajan                      | 77,700               | 1.41%              |
| 11.          | HBPA Tradex Private Limited           | 75,250               | 1.36%              |
| 12.          | Ajeet Modi                            | 75,250               | 1.36%              |
| <b>Total</b> |                                       | <b>51,00,200</b>     | <b>92.35%</b>      |

iii) Set forth below is the list of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company 10 (Ten) days before the date of filing of the Draft Red Herring Prospectus:

| Sr. No.      | Name of Shareholders                  | No. of Equity Shares | % of Share Capital |
|--------------|---------------------------------------|----------------------|--------------------|
| 1.           | Pooja Asheer Kapoor                   | 28,00,000            | 50.70%             |
| 2.           | Atul Parshuram Pimple                 | 7,00,000             | 12.68%             |
| 3.           | PM SPV 1                              | 3,37,750             | 6.12%              |
| 4.           | PM SPV 2                              | 3,37,750             | 6.12%              |
| 5.           | PM SPV 3                              | 3,04,500             | 5.51%              |
| 6.           | Manish Kumar                          | 1,36,500             | 2.47%              |
| 7.           | Swarnali Advisors Private Limited     | 98,000               | 1.77%              |
| 8.           | Utsav Pramodkumar Shrivastav          | 78,750               | 1.43%              |
| 9.           | RNR Wealth Management Private Limited | 78,750               | 1.43%              |
| 10.          | Ganesh Natarajan                      | 77,700               | 1.41%              |
| 11.          | HBPA Tradex Private Limited           | 75,250               | 1.36%              |
| 12.          | Ajeet Modi                            | 75,250               | 1.36%              |
| <b>Total</b> |                                       | <b>51,00,200</b>     | <b>92.35%</b>      |

iv) Set forth below is the list of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company 1 (One) year before the date of filing the Draft Red Herring Prospectus.:

| Sr. No.      | Name of Shareholders                  | No. of Equity Shares | % of Share Capital |
|--------------|---------------------------------------|----------------------|--------------------|
| 1.           | Pooja Asheer Kapoor                   | 8,000                | 57.08%             |
| 2.           | Atul Parshuram Pimple                 | 2,000                | 14.27%             |
| 3.           | PM SPV 1                              | 965                  | 6.89%              |
| 4.           | PM SPV 2                              | 965                  | 6.89%              |
| 5.           | PM SPV 3                              | 870                  | 6.21%              |
| 6.           | Manish Kumar                          | 360                  | 2.57%              |
| 7.           | Swarnali Advisors Private Limited     | 280                  | 2.00%              |
| 8.           | Utsav Pramodkumar Shrivastav          | 180                  | 1.28%              |
| 9.           | RNR Wealth Management Private Limited | 180                  | 1.28%              |
| 10.          | Ajeet Modi                            | 215                  | 1.53%              |
| 11.          | HBPA Tradex Private Limited           | 215                  | 1.49%              |
| 12.          | Ganesh Natarajan                      | 217                  | 1.50%              |
| <b>Total</b> |                                       | <b>14,447</b>        | <b>100%</b>        |



v) List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date 2 (Two) years before the date of filing the Draft Red Herring Prospectus.:

| Sr. No.      | Name of Shareholders  | No. of Equity Shares | % of Share Capital |
|--------------|-----------------------|----------------------|--------------------|
| 1.           | Pooja Asheer Kapoor   | 8,000                | 80.00%             |
| 2.           | Atul Parshuram Pimple | 2,000                | 20.00%             |
| <b>Total</b> |                       | <b>10,000</b>        | <b>100%</b>        |

vi) The Average cost of acquisition to Equity Shares by our Promoters is set forth in the table below:

| Sr. No.      | Name of Promoters     | No. of Equity Shares | Cost of Acquisition (per equity share *₹) |
|--------------|-----------------------|----------------------|-------------------------------------------|
| 1.           | Pooja Asheer Kapoor   | 28,00,000            | 0.04                                      |
| 2.           | Atul Parshuram Pimple | 7,00,000             | 0.06                                      |
| 3.           | Asheer Ashok Kapoor   | Nil                  | Nil                                       |
| <b>Total</b> |                       | <b>35,00,000</b>     |                                           |

\*As certified by M/s CND & Associates, Chartered Accountants, by way of their certificate dated September 12, 2025

vii) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

viii) Our Company has not made any Initial Public Offer of its Equity Shares or any convertible securities during the preceding 02 (Two) years from the date of the Draft Red Herring Prospectus.

#### 15. Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 after obtaining relevant approvals.

#### 16. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

a. Provided below are the details of Equity Shares held by our Promoters and the Promoter Group as on the date of the Draft Red Herring Prospectus:

| Draft Red Herring Prospectus |                         |                         |                                                   |                         |                                                   |
|------------------------------|-------------------------|-------------------------|---------------------------------------------------|-------------------------|---------------------------------------------------|
| Sr. No.                      | Name of the Shareholder | Pre-Issue               |                                                   | Post-Issue*             |                                                   |
|                              |                         | Number of Equity Shares | Percentage of the pre-Offer Equity Share capital* | Number of Equity Shares | Percentage of the post-Offer Equity Share capital |
| Promoters                    |                         |                         |                                                   |                         |                                                   |
| 1.                           | Pooja Asheer Kapoor     | 28,00,000               | 50.70%                                            | [●]                     | [●]                                               |
| 2.                           | Atul Parshuram Pimple   | 7,00,000                | 12.68%                                            | [●]                     | [●]                                               |
| 3.                           | Asheer Ashok Kapoor     | Nil                     | Nil                                               | [●]                     | [●]                                               |
| Promoter Group               |                         |                         |                                                   |                         |                                                   |
| 1                            | PM SPV 1                | 3,37,750                | 6.12%                                             | [●]                     | [●]                                               |
| 2                            | PM SPV 2                | 3,37,750                | 6.12%                                             | [●]                     | [●]                                               |
| 3                            | PM SPV 3                | 3,04,500                | 5.51%                                             | [●]                     | [●]                                               |
| 4                            | Kalpita Kishor Wade     | 3,850                   | 0.06%                                             |                         | [●]                                               |
| Total                        |                         | 44,83,850               | 81.18%                                            | [●]                     | [●]                                               |

\*Subject to finalization of basis of allotment

Note:

All Equity Shares held by Promoters are in Dematerialized.

17. There are no equity shares purchased or sold by our promoters, promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

#### 18. Details of current Promoters of the Company.

The current Promoters of the Company are Atul Parshuram Pimple, Pooja Asheer Kapoor and Asheer Ashok Kapoor.

19. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

20. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of the Draft Red Herring Prospectus.

#### 21. Details of the Buildup of our Promoters Shareholding.

The Buildup of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the below:

| Date of allotment / Transfer | Number of equity shares allotted/ transferred | Nature of transaction                                                                                          | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) | Percentage of the pre- Issue Equity share capital on a fully diluted basis (%) | Percentage of the post- Issue Equity Share capital on a fully diluted basis (%) |
|------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>Atul Parshuram Pimple</b> |                                               |                                                                                                                |                         |                                 |                                                  |                                                                                |                                                                                 |
| April 12, 2015               | 2,000                                         | Transfer from Pooja Asheer Kapoor                                                                              | Cash                    | 10                              | 20                                               | Negligible                                                                     | [•]                                                                             |
| January 28, 2025             | 6,98,000                                      | Bonus Issue in the ratio of 349:1 (349 Equity Shares for every 1 Equity Share held by existing shareholders) # | Other than Cash         | 10                              | NA                                               | 12.64%                                                                         | [•]                                                                             |
| <b>Sub Total</b>             | <b>7,00,000</b>                               |                                                                                                                |                         |                                 |                                                  | <b>12.64%</b>                                                                  |                                                                                 |
| <b>Pooja Asheer Kapoor</b>   |                                               |                                                                                                                |                         |                                 |                                                  |                                                                                |                                                                                 |
| August 12, 2008              | 2,000                                         | Initial subscription to the Memorandum of Association                                                          | Cash                    | 10                              | Nil                                              | Negligible                                                                     | [•]                                                                             |
| April 12, 2015               | (2,000)                                       | Transfer to Atul Parshuram Pimple                                                                              | Cash                    | 10                              | 20                                               | Negligible                                                                     | [•]                                                                             |
| March 22, 2018               | 4,000                                         | Transfer from Asheer Ashok Kapoor                                                                              | Cash                    | 10                              | 20                                               | 0.07%                                                                          | [•]                                                                             |
| March 22, 2018               | 4,000                                         | Transfer from Pinki Ashok Kapoor                                                                               | Cash                    | 10                              | 10                                               | 0.07%                                                                          | [•]                                                                             |
| January 28, 2025             | 27,92,000                                     | Bonus Issue in the ratio of 349:1 (349 equity shares for every 1 Equity Share held by existing shareholders) # | Other than Cash         | 10                              | NA                                               | 50.56%                                                                         | [•]                                                                             |
| <b>Sub Total</b>             | <b>28,00,000</b>                              |                                                                                                                |                         |                                 |                                                  | <b>50.70%</b>                                                                  |                                                                                 |
| <b>Asheer Ashok Kapoor</b>   |                                               |                                                                                                                |                         |                                 |                                                  |                                                                                |                                                                                 |
| August 12, 2008              | 4,000                                         | Initial subscription to the Memorandum of Association                                                          | Cash                    | 10                              | Nil                                              | 0.07%                                                                          | [•]                                                                             |
| March 22, 2018               | (4,000)                                       | Transfer to Pooja Asheer Kapoor                                                                                | Cash                    | 10                              | 20                                               | 0.07%                                                                          | [•]                                                                             |
| <b>Sub Total</b>             | <b>Nil</b>                                    |                                                                                                                |                         |                                 |                                                  | <b>0.14%</b>                                                                   |                                                                                 |
| <b>Grand Total</b>           | <b>35,00,000</b>                              |                                                                                                                |                         |                                 |                                                  | <b>63.48%</b>                                                                  |                                                                                 |

### Details of Promoters' contribution and lock-in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. As on the date of the Draft Red Herring Prospectus, our Promoters hold [●] Equity Shares, constituting [●] % of our Company's issued, subscribed and paid-up equity share capital, out of which 20% is eligible for Promoters' contribution.

1. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

| Name of the Promoters | Date of allotment of the Equity Shares* | Nature of transaction | No. of Equity Shares | Face Value (₹) | Issue / acquisition price per Equity Share (₹) | No. of Equity Shares locked-in <sup>(1)(2)</sup> | Percentage of the post -Offer paid-up capital (%) |
|-----------------------|-----------------------------------------|-----------------------|----------------------|----------------|------------------------------------------------|--------------------------------------------------|---------------------------------------------------|
| Atul Parshuram Pimple | [●]                                     | [●]                   | [●]                  | 10             | -                                              | [●]                                              | [●]                                               |
| Pooja Asheer Kapoor   | [●]                                     | [●]                   | [●]                  | 10             | -                                              | [●]                                              | [●]                                               |
| <b>Total</b>          |                                         |                       | [●]                  |                |                                                | [●]                                              | [●]                                               |

*Note: To be updated in the Red Herring Prospectus*

<sup>(1)</sup>Our Promoters has granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup>Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum Promoters' contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations.

In this connection, we confirm the following:

- Equity Shares acquired three years preceding the date of the Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.
- Equity Shares acquired during the year preceding the date of the Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoter's and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
- As on the date of the Draft Red Herring Prospectus, the Equity Shares held by our Promoters and offered for minimum Promoters' contribution are not subject to pledge with any creditor.

#### a. Equity Shares locked-in for one year or two years in phased manner other than Minimum Promoter's Contribution

As per Regulation 238 (b) The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

"(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

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

| Reg. No.             | Promoter’ Minimum Contribution Conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Eligibility Status of Equity Shares forming part of Promoter’s Contribution                                                                                                                                                   |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>237(1)(a)(i)</b>  | 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. <b>Hence Eligible</b> |
| <b>237(1)(a)(ii)</b> | 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. <b>Hence Eligible</b>                                                                                                                             |
| <b>237(1)(b)</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. <b>Hence Eligible</b>                                                                                                                             |
| <b>237(1)(c)</b>     | Specified securities allotted to promoters during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>                                                                                                                             |
| <b>237(1)(d)</b>     | Specified securities pledged with any creditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The minimum Promoter’s contribution does not consist of such Equity Shares which are pledged with any creditors. <b>Hence Eligible</b>                                                                                        |

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than promoter constituting 30,78,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

**c. Inscription or recording of non-transferability**

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

**d. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

#### **e. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

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

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

#### **f. Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management:**

Set out below are details of the Equity Shares held by our Directors (other than promoters). Further, our Key Managerial Personnel and Senior Management do not hold any Equity Shares as on the date of the Draft Red Herring Prospectus.

| Sr. No. | Name              | Designation          | No. of Equity Shares | % of Pre-Issue Capital |
|---------|-------------------|----------------------|----------------------|------------------------|
| 1.      | Ganesh Natarajan  | Independent Director | 77,700               | 1.14%                  |
| 2.      | Sanjeev Sabharwal | Independent Director | 8,750                | 0.16%                  |

For further details, see "Our Management" on page 163.

**g.** Our Company has not issued any Equity Shares under an employee stock option scheme since incorporation.

As on the date of the Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

#### **h. Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

- 22.** The Post Issue paid up Equity Share Capital of our Company shall not exceed the Authorized Equity Share Capital of our Company.
- 23.** 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 the Draft Red Herring Prospectus.
- 24.** There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through the Draft Red Herring Prospectus.
- 25.** Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on Basis of Allotment provided in chapter "Issue Procedure" beginning on page 238 of the Draft Red Herring Prospectus.
- 26.** The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
- 27.** Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of the Draft Red Herring Prospectus, except as disclosed in this chapter.
- 28.** Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE Limited.
- 29.** As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing

the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post issue paid-up capital is locked-in.

30. As on date of filing of the Draft Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
31. On the date of filing the Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
32. Book Running Lead Manager to the Issue do not hold any Equity Shares of our Company.
33. As on the date of the Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager 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.
34. Our Company has not revalued its assets since incorporation and we do not have any revaluation reserves till date.
35. Our Company has not made any initial public offer of its Equity Shares or any convertible securities since incorporation till the date of the Draft Red Herring Prospectus.
36. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
37. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
38. Except for the Allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; and (ii) the Issue, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of the Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed, except as mentioned below:
39. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
40. Our Promoters and Promoter Group will not participate in this Public Issue.
41. As on date of the Draft Red Herring Prospectus, the Book Running Lead Manager to the Issue, namely Expert Global Consultants Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.
42. As on date of the Draft Red Herring Prospectus public shareholders of the Company are not related in any way directly or indirectly to the issuer, promoter, director and any member of the promoter group.
43. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
44. As per RBI regulations, OCBs are not allowed to participate in this Issue.
45. There are no safety net arrangements for this Public Issue.
46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the ROC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
47. This Issue is being made through Book Building Method.
48. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being



made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- 49.** No person connected with the Offer, including, but not limited to the Book Running Lead Manager, the Syndicate Members, our Company, our Promoters, our Directors, the members of the Promoter Group or Group Companies shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

## OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue (“Gross Proceeds”), after deducting the Issue related expenses (“Net Proceeds”), for the following objects:

1. Repayment, in full or in part, of bank borrowings availed by our Company;
2. Funding incremental working capital requirements of our Company and
3. General Corporate Purposes.

(collectively referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the SME platform of BSE Limited including enhancement of our Company’s brand image and creation of a public market for our Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

## ISSUE PROCEEDS AND NET PROCEEDS

The details of the Proceeds of the Issue are as per the table set forth below:

| Sr. No. | Particulars                                              | Amount<br>(₹ in Lakhs) |
|---------|----------------------------------------------------------|------------------------|
| 1       | Gross Proceeds of the Fresh Issue <sup>^</sup>           | ●                      |
| 2       | Less: Estimated expenses in relation to the Fresh Issue* | ●                      |
|         | <b>Net Proceeds</b>                                      | ●                      |

<sup>^</sup> assuming full subscription and subject to finalization of basis of allotment.

\*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

\*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement before 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. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of 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.

## UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

| Sr. No. | Particulars                                                              | Amount<br>(₹ in lakhs) |
|---------|--------------------------------------------------------------------------|------------------------|
| 1       | Repayment, in full or in part, of bank borrowings availed by our Company | 3,200.00               |
| 2       | Funding incremental working capital requirements of our Company          | 600.00                 |
| 3       | General Corporate Purpose*                                               | ●                      |
|         | <b>Total Net Proceeds from the Issue<sup>^</sup></b>                     | ●                      |

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

<sup>^</sup> Assuming full subscription and subject to finalization of basis of allotment.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

## MEANS OF FINANCE

The funds set out above are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations

and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

## PROPOSED DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

| Particulars                                                              | Amount to be funded from the Net Proceeds | Funds already deployed till September 12, 2025** | Estimated deployment in Fiscal 2026 |
|--------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|-------------------------------------|
| Repayment, in full or in part, of bank borrowings availed by our Company | 3,200.00                                  | -                                                | 3,200.00                            |
| Funding incremental working capital requirements of our Company          | 600.00                                    | -                                                | 600.00                              |
| General corporate purposes*                                              | [●]                                       | [●]                                              | [●]                                 |
| <b>Total Net Proceeds from the Issue^</b>                                | [●]                                       | [●]                                              | [●]                                 |

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

\*\*As per the certificate dated September 12, 2025 issued by the statutory auditors, M/s C N D & Associates, Chartered Accountants.

^ Assuming full subscription and subject to finalization of basis of allotment.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, see ‘Risk Factors – “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” beginning on page 35 of the Draft Red Herring Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, production schedule, overall condition of industry in which our products are used, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilization of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. For details, see “Risk Factors - “Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval” on page 35 of the Draft Red Herring Prospectus.

The Board at its meeting held on September 12, 2025 approved the plan of utilization of Issue Proceeds as stated herein above.

## DETAILS OF THE OBJECTS OF THE ISSUE

The details of utilization of the Net Proceeds are set forth below:

### 1. Repayment, in full or in part, of bank borrowings availed by our Company

Our Company has entered into various arrangements for borrowings, in the form of, inter alia, working capital loans from ICICI Bank Limited and Unity Small Finance Bank. As on March 31, 2025, the total working facility of our Company is ₹3,323.68 lakhs. For details of these financing arrangements including indicative terms and conditions, see “Financial Indebtedness” on page 202.

Our Company intends to utilize ₹ 3,200.00 lakhs from Net Proceeds towards repayment of full or part of the principal amount on working capital loans availed by it, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, commitment or foreclosure charges as prescribed by the respective lenders may be imposed on us. Such commitment or foreclosure charges, as applicable, along with interest, will also be funded out of Net Proceeds. In the event the Net Proceeds are insufficient for payment of commitment or foreclosure charges, or interest, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may in accordance with the relevant repayment schedule, pre-pay / repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Further, our Company may also avail additional borrowings after the date of the Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. In light of the above, if at the time of filing 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 and if the terms of new loans are more onerous than the older loans or if the limits under the 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.

We believe that the repayment of a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and finance costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. Our Company may utilize Net Proceeds to repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of repayment. For details, see “*Financial Indebtedness*” on page 202 of the Draft Red Herring Prospectus.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite Statutory Auditor’s report dated September 12, 2025 issued in accordance with Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India, certifying the utilisation of loans for the purpose availed.

The details of the outstanding loans of our Company on a standalone basis proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

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| Name of the Lender                      | Nature of Borrowings                   | Date of Sanction Letter | Amount sanctioned as on March 31, 2025 (₹ in lakhs) | Outstanding Amount as on March 31, 2025 (₹ in lakhs) | Interest Rate p.a.                | Purpose for which the loan was sanctioned | Prepayment Charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tenor/Repayment Schedule                                                                                                         |
|-----------------------------------------|----------------------------------------|-------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Unity Small Finance Bank                | Fund based working capital facilities  | March 04, 2025          | 3,000.00                                            | 3,000.00                                             | 13.50%                            | For Working Capital Requirement           | <p>Lock-in Period: Pre-payment is not permitted within the first 6 months from the date of disbursement.</p> <p>Prepayment Charges (on outstanding amount):</p> <ul style="list-style-type: none"> <li>• 2% if pre-paid between 6 to 12 months from the date of disbursement</li> <li>• 1% if pre-paid between 12 to 24 months from the date of disbursement</li> </ul> <p>Advance Notice Requirement: Borrower must provide 15 banking days' prior written notice to the lender before making any prepayment.</p> <p>Exemption from Charges: No prepayment charges shall apply if the facility is repaid using IPO proceeds.</p> | 12-month moratorium (on principal payments only) followed by repayment in three equal monthly instalments in the last 3 months   |
| ICICI Bank Limited (Dropline Overdraft) | Fund based working capital facilities. | March 07, 2025          | 192.50                                              | 162.13                                               | Repo Rate* + Spread of 3.75% p.a. | For Working Capital Requirement           | In case of repayment/ foreclosure, there will be no repayment premium charged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Payable on demand</p> <p>The limit under DLOD will be reduced by ₹ 9,16,667 on a monthly basis over a period of 21 months</p> |
| ICICI Bank Limited (Cash Credit)        | Fund based working capital facilities  | March 07, 2025          | 250.00                                              | 161.55                                               | Repo Rate* + Spread of 3.75% p.a. | For Working Capital Requirement           | In case of repayment/ foreclosure, there will be no repayment premium charged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Payable on demand                                                                                                                |

\*Repo rate as on March 07, 2025 was 6.25% p.a. which implies the interest rate of facilities taken from ICICI Bank Limited as on date of the sanction letter was 10.00% p.a. (6.75% + 3.75%). The Repo Rate component of the Interest Rate shall be reset after every 3 months following the date of limit set-up, as a sum of Repo Rate + 'Spread', plus applicable statutory levy, if any.

## 2. Funding incremental working capital requirements of our Company

Our Company proposes to utilize up to ₹ 600.00 lakhs from the Net Proceeds towards funding its working capital requirements as at the appropriate time as per the requirement. We fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding our future growth requirements and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilized for the aforesaid purposes.

For further details of the working capital facilities currently availed by our Company, see ‘*Financial Indebtedness*’ and ‘*Financial Information*’ on pages 202 and 188 of the Draft Red Herring Prospectus, respectively.

### Current working capital requirement

We propose to utilize up to ₹ 600.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company as at the appropriate time as per the requirement. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks and financial institutions.

The details of our Company’s working capital as at Financial Year 2025, Financial Year 2024 and Financial Year 2023, and the source of funding, derived from the audited financial statements of our Company, as certified by M/s. C N D & Associates, Chartered Accountants through their certificate dated September 12, 2025 are provided in the table below:

(₹ in lakhs)

| Particulars                               | As at March 31, |               |               |
|-------------------------------------------|-----------------|---------------|---------------|
|                                           | 2025            | 2024          | 2023          |
| <b>Current Assets</b>                     |                 |               |               |
| Trade Receivables                         | 2,327.68        | 496.76        | 361.87        |
| Short-term loans and advances             | 37.53           | 294.97        | 289.55        |
| Advance to suppliers                      | 105.08          | 52.44         | 0.36          |
| Other current assets                      | -               | 8.05          | 4.03          |
| <b>Total (A)</b>                          | <b>2,470.29</b> | <b>852.22</b> | <b>655.81</b> |
| <b>Current Liabilities</b>                |                 |               |               |
| Trade Payables                            | 770.23          | 264.11        | 22.05         |
| Provisions                                | 256.69          | 38.15         | 31.37         |
| Advance from customers                    | 6.88            | 10.47         | 7.16          |
| Other Current Liabilities                 | 348.67          | 215.53        | 602.52        |
| <b>Total (B)</b>                          | <b>1,382.48</b> | <b>528.26</b> | <b>663.10</b> |
| <b>Working Capital Requirements (A-B)</b> | <b>1,087.81</b> | <b>323.96</b> | <b>(7.29)</b> |
| <b>Sources of funds</b>                   |                 |               |               |
| Borrowings                                | 1,087.81        | 323.96        | -             |
| Internal Accruals                         | -               | -             | -             |
| <b>Total Means of Finance</b>             | <b>1,087.81</b> | <b>323.96</b> | <b>-</b>      |

For further details, please refer to section titled ‘*Financial information*’ beginning on page 188 of the Draft Red Herring Prospectus.

### Expected working capital requirements

The estimates of the working capital requirements for the Financial Year 2026 and Financial Year 2027 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management’s action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 12, 2025 has approved the projected working capital requirements with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:



(₹ in lakhs)

| Particulars                               | Audited         | Estimated for Fiscal |                 |
|-------------------------------------------|-----------------|----------------------|-----------------|
|                                           | 2025            | 2026                 | 2027            |
| <b>Current Assets</b>                     |                 |                      |                 |
| Trade Receivables                         | 2,327.68        | 3,025.98             | 4,841.57        |
| Short-term loans and advances             | 37.53           | 51.09                | 63.81           |
| Advance to suppliers                      | 105.08          | 143.02               | 235.83          |
| Other Assets                              | -               | -                    | -               |
| <b>Total (A)</b>                          | <b>2,470.29</b> | <b>3,220.10</b>      | <b>5,141.21</b> |
| <b>Current Liabilities</b>                |                 |                      |                 |
| Trade Payables                            | 770.23          | 785.63               | 864.20          |
| Provisions                                | 256.69          | 308.03               | 338.83          |
| Advance from customers                    | 6.88            | 9.37                 | 15.45           |
| Other Current Liabilities                 | 348.67          | 418.41               | 460.25          |
| <b>Total (B)</b>                          | <b>1,382.48</b> | <b>1,521.44</b>      | <b>1,678.72</b> |
| <b>Working Capital Requirements (A-B)</b> | <b>1,087.81</b> | <b>1,698.66</b>      | <b>3,462.48</b> |
| <b>Sources of funds</b>                   |                 |                      |                 |
| Borrowings                                | 1,087.81        | 59.40                | -               |
| Internal Accruals                         | -               | 1,039.25             | 2,862.48        |
| IPO proceeds                              | -               | 600.00               | 600.00          |
| <b>Total Means of Finance</b>             | <b>1,087.81</b> | <b>1,698.66</b>      | <b>3,462.48</b> |

#### Basis of Estimation

The table below sets forth the details of holding levels (in days) as at Financial Year 2025, Financial Year 2024 and Financial Year 2023:

(in days)

| Particulars      | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|------------------|----------------|----------------|----------------|
| Trade Receivable | 246            | 207            | 173            |
| Trade Payable    | 133            | 96             | 12             |

\*The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

The table below sets forth the details of holding levels (in days) for the estimated periods (in days), that is, for Financial Year 2026 and Financial Year 2027

(in days)

| Particulars      | March 31, 2027 | March 31, 2026 | March 31, 2025 |
|------------------|----------------|----------------|----------------|
| Trade Receivable | 228            | 235            | 246            |
| Trade Payable    | 125            | 130            | 133            |

\*The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

#### Note:

1. Trade receivable holding period has been calculated by dividing the revenue from operations by closing trade receivables.
2. Trade payable holding period has been calculated by dividing the other expenses (including expenses capitalized during the year) by closing trade payables.

#### Rationale for increase in working capital requirements

Details of working capital turnover ratio and operating cycle of the Company from FY 2023 to FY 2025 is provided as below:

| Particulars                                | 2022-23<br>Audited | 2023-24<br>Audited | 2024-25<br>Audited |
|--------------------------------------------|--------------------|--------------------|--------------------|
| Revenue (INR in Lakhs)                     | 763.16             | 875.94             | 3,453.32           |
| Growth in revenue (%)                      | (23.51%)           | 14.78%             | 294.24%            |
| Net working capital (INR in Lakhs)         | (7.29)             | 323.96             | 1,087.81           |
| Working capital turnover ratio (in times)* | NA                 | 2.70               | 3.17               |
| Operating Cycle (in days)                  | 161                | 111                | 113                |

\*Working capital turnover ratio is calculated by dividing revenue from operations by net working capital.

Details of working capital turnover ratio and operating cycle of the Company from FY 2025 to FY 2027 is provided as below:

| Particulars                                | 2024-25<br>Audited | 2025-26<br>Estimates | 2026-27<br>Estimates |
|--------------------------------------------|--------------------|----------------------|----------------------|
| Net working capital (INR in Lakhs)         | 1,087.81           | 1,698.66             | 3,462.48             |
| Working capital turnover ratio (in times)* | 3.17               | 2.77                 | 2.24                 |
| Operating Cycle (in days)                  | 113                | 105                  | 103                  |

\*Working capital turnover ratio is calculated by dividing revenue from operations by net working capital.

The data presented highlights our Company's growth over the last three financial years, with increase in revenue and working capital requirements. This growth in revenue has created a corresponding need for higher levels of net working capital, driven by increase in total value of goods sold and services rendered. As our Company expands, effective liquidity management will become increasingly vital.

The total operating cycle of our Company ranges between 111 to 161 days. This is due to the fact that the Company provides a credit period of 173 to 246 days to its customers and only gets a credit of 12 to 133 days from its suppliers.

The detailed explanations for Trade receivables and Trade payables holding period are mentioned below:

#### **Trade receivables**

The trade receivables holding period is determined by dividing the company's revenue by its closing trade receivables for the financial year. Historically, this period has ranged between four to five months, primarily due to a customer base dominated by government entities as detailed below: Collections from such clients typically involve longer cycles, including stages such as order procurement, invoicing, and payment processing.

(INR in Lakhs, unless otherwise stated)

| Particulars                                                    | 2022-23<br>Audited | 2023-24<br>Audited | 2024-25<br>Audited |
|----------------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Revenue<br/>(excluding adjustment for unbilled revenue)</b> | 825.89             | 797.79             | 3,117.32           |
| - Government                                                   | 167.39             | 149.50             | 1,461.43           |
| - Non-Government                                               | 658.50             | 648.29             | 1,655.89           |
| <b>Percentage (%) of revenue from Government</b>               | <b>20.27</b>       | <b>18.74</b>       | <b>46.88</b>       |

#### **Billing to Government entities**

A significant part of the Company's revenues is derived from contracts with Government departments, particularly defense establishments, and other public sector undertakings. Under such contracts, billing is typically milestone-based and concentrated towards the last quarter (Q4) of the financial year, upon satisfaction of inspection, acceptance, and other contractual requirements.

Further, the settlement of invoices raised on Government entities is subject to their internal approval and payment processes, which generally results in a longer receivables cycle as compared to private sector clients. Consequently, the Company's trade receivables as at the year-end may appear elevated and the average collection period may be longer than that of companies operating primarily with non-Government clients.

This feature is inherent to the business model of software development companies engaged in Government contracts and does not, in itself, indicate an increased credit risk, since the counter-parties are largely Government entities and public sector undertakings.

#### **Recognition of Unbilled Revenue in Books of Accounts**

Unbilled revenue represents amounts recognized as revenue for services rendered in accordance with the terms of the respective customer contracts, where the related billing has not been raised as of the reporting date.

Our Company, being engaged in the development and implementation of software solutions, recognizes revenue in accordance with the requirements of Accounting Standard (AS) 9 – Revenue Recognition, read with Guidance Note on Accounting for Software Revenue Recognition issued by the Institute of Chartered Accountants of India (ICAI). For contracts involving significant customization and development, revenue is recognized using the percentage of completion method (POCM), which measures progress based on the proportion of actual hours worked to the total estimated hours of the contract.

Unbilled revenue arises in situations where revenue is recognized under POCM on the basis of work performed but the corresponding milestone-based billing or periodic invoicing, as per the contract terms, is yet to be initiated. Such amounts are classified separately under Trade Receivables in the financial statements, in compliance with the disclosure requirements of

Schedule III to the Companies Act, 2013.

Given the nature of the software development industry, where projects typically extend over multiple accounting periods and involve detailed customization, recognition of unbilled revenue ensures that income is matched with efforts expended and costs incurred, thereby presenting a true and fair view of our Company's financial performance and position. Our Company has outstanding unbilled receivables as mentioned below:

(INR in Lakhs, unless otherwise stated)

| Particulars                                   | 2022-23<br>Audited | 2023-24<br>Audited | 2024-25<br>Audited |
|-----------------------------------------------|--------------------|--------------------|--------------------|
| <b>Trade receivables</b>                      | <b>361.87</b>      | <b>496.76</b>      | <b>2,327.68</b>    |
| - Unbilled receivables                        | 150.77             | 227.11             | 563.11             |
| - Other unsecured, considered good            | 211.10             | 269.64             | 1,764.56           |
| <b>Percentage (%) of unbilled receivables</b> | <b>41.66</b>       | <b>45.72</b>       | <b>24.19</b>       |

#### **Trade payables**

The trade payables holding period is calculated by dividing the other expenses of the company by its closing trade payables for the financial year. The trade payables holding period has historically been high, ranging between one to five months, due to the fact that the company outsources certain areas of the development process to third-party developers. The payment to such third-party developers is made from the funds received by our Company from our customers. Further since our Company has long-term relationships with almost all of its third-party developers which allows our Company to negotiate extended payment terms to manage our cash flow better.

Further we need to maintain sufficient deposit balance with the bank in order to provide bank guarantee to our customers (majorly Government institutions) for the purchase order value. Therefore, the amount of deposits will also increase once the Company generates incremental revenue from Government projects.

#### **Year-on-Year comparison of existing working capital**

FY 2025 compared with FY 2024

(₹ in lakhs except %)

| S.No.        | Particulars                                                       | FY 2025         | FY 2024       | Change          | % change    |
|--------------|-------------------------------------------------------------------|-----------------|---------------|-----------------|-------------|
| a.           | Trade receivables                                                 | 2,327.68        | 496.76        | 1,830.92        | 369%        |
| b.           | Short-term loans and advances<br>(including advance to suppliers) | 142.61          | 347.41        | (204.80)        | (59%)       |
| c.           | Other assets                                                      | -               | 8.05          | (8.05)          | (100%)      |
| <b>d.</b>    | <b>TOTAL CURRENT ASSETS</b>                                       | <b>2,470.29</b> | <b>852.22</b> | <b>1,618.07</b> | <b>190%</b> |
| e.           | Trade payables                                                    | 770.23          | 264.11        | 506.12          | 192%        |
| f.           | Provisions                                                        | 256.69          | 38.15         | 218.54          | 573%        |
| g.           | Other current liabilities<br>(including advance from customers)   | 355.56          | 226.00        | 129.56          | 57%         |
| <b>h.</b>    | <b>TOTAL CURRENT LIABILITY</b>                                    | <b>1,382.48</b> | <b>528.26</b> | <b>854.22</b>   | <b>162%</b> |
| <b>d – h</b> | <b>Net Working Capital</b>                                        | <b>1,087.81</b> | <b>323.96</b> | <b>763.85</b>   | <b>236%</b> |
| <b>a – e</b> | <b>Net receivables</b>                                            | <b>1,557.45</b> | <b>232.65</b> | <b>1,324.80</b> | <b>569%</b> |

Revenue from operations increased from INR 875.94 Lakhs in FY 2024 to INR 3,453.32 Lakhs in FY 2025 which is approximately 294% YoY increase. The net working capital of the Company also increased by 236%. Major contributors for the increase in net working capital are:

- **Net receivables (Trade receivables less Trade payables)** increased by approximately 569% in FY 2025 as compared to FY 2024.
- **Short-term loans and advances** decreased by approximately 59% in FY 2025 as our Company received the loan amount from Asheer Ashok Kapoor (promoter of our Company) and Ayasto Steelpac Private Limited (promoter group).
- **Provisions** increased by 573% in FY 2025 due to increase in current tax liability of our Company as at March 31, 2025.

The above factors resulted in increase in net working capital in FY 2025 as compared to FY 2024.

## FY 2024 compared with FY 2023

(₹ in lakhs except %)

| S.No. | Particulars                                                       | FY 2024       | FY 2023       | Change          | % change     |
|-------|-------------------------------------------------------------------|---------------|---------------|-----------------|--------------|
| a.    | Trade receivables                                                 | 496.76        | 361.87        | 134.88          | 37%          |
| b.    | Short-term loans and advances<br>(including advance to suppliers) | 347.41        | 289.91        | 57.50           | 20%          |
| c.    | Other assets                                                      | 8.05          | 4.03          | 4.02            | 100%         |
| d.    | <b>TOTAL CURRENT ASSETS</b>                                       | <b>852.22</b> | <b>655.81</b> | <b>196.40</b>   | <b>30%</b>   |
| e.    | Trade payables                                                    | 264.11        | 22.05         | 242.06          | 1098%        |
| f.    | Provisions                                                        | 38.15         | 31.37         | 6.78            | 22%          |
| g.    | Other current liabilities<br>(including advance from customers)   | 226.00        | 609.68        | (383.68)        | (170%)       |
| h.    | <b>TOTAL CURRENT LIABILITY</b>                                    | <b>528.26</b> | <b>663.10</b> | <b>(134.84)</b> | <b>(20%)</b> |
| d – h | <b>Net Working Capital</b>                                        | <b>323.96</b> | <b>(7.29)</b> | <b>331.25</b>   | <b>4546%</b> |
| a - e | <b>Net receivables</b>                                            | <b>232.65</b> | <b>339.82</b> | <b>(107.17)</b> | <b>(32%)</b> |

Revenue from operations increased from INR 763.16 Lakhs in FY 2023 to INR 875.94 Lakhs in FY 2024 which is approximately 15% YoY increase. The net working capital of the Company, on the other hand, increased by ₹331.25 lakhs or 4546%. Major contributors for the increase in net working capital are:

- **Short-term loans and advances** increased by 20% on account of higher supplier advances during the year ended March 31, 2024.
- **Other current liabilities** declined by 170% in FY 2025 due to payment of outstanding interest due to related party amounting to ₹358.18 lakhs during year ended March 31, 2024.
- **Net receivables (Trade receivables less Trade payables)** decreased by approximately 32% in FY 2024 as compared to FY 2023.

The above factors resulted in increase in net working capital in FY 2024 as compared to FY 2023.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

| Particulars                          | Assumptions                                                                                                                                                                                                                 |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cash and Cash Equivalents</b>     | Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected business requirement of company. |
| <b>Short-term loans and advances</b> | Short-term loans and advances include balance with government authorities, advance to employees, advance to suppliers, other loans and advances and prepaid expenses.                                                       |
| <b>Other Assets</b>                  | Other Assets mainly includes other assets not included elsewhere.                                                                                                                                                           |
| <b>Other current liabilities</b>     | Other Current Liabilities mainly include Statutory dues payable, advance from customers, payable to employees, interest due but not paid and other payables.                                                                |
| <b>Provisions</b>                    | Provisions mainly include Provision for income tax, Provision for leave encashment and provision for gratuity.                                                                                                              |

## Justifications for estimated working capital in FY 2026

The growth in revenue is estimated basis the Company's performance over the previous three fiscal years. Revenue increased from ₹ 763.16 lakhs in year ended March 31, 2023 to ₹ 3,453.32 lakhs in year ended March 31, 2025, achieving a compounded annual growth rate (CAGR) of 65% and average year-on-year (YoY) growth of 95%. The Company estimates to continue growing at such pace for year ending March 31, 2026.

Further the Company currently has orders in hand from various Government institutions including the Indian Navy and other entities across the Indian defence sector. The Company has already applied for additional tenders and intends to leverage their long-term relationships with their existing customers to secure further business opportunities. These factors are expected to strengthen the growth prospects of the Company to achieve the target revenue for year ending March 31, 2026 and March 31, 2027.

The working capital requirement of the Company is derived mainly from its operating cycle of three to four months. The estimated changes to such operating cycle have been detailed below:

- The Company expects that the current trade receivables cycle of seven to eight months will continue in the future years also, that is, financial years ending March 31, 2026 and March 31, 2027. Historically, nearly 46% of the Company's customers were Government entities in FY 2025, which often resulted in delayed payment cycles as already explained above. The Company anticipates to increase the revenue share from such Government entities, which will result in approximately the same trade receivables holding period.
- The Company aims at reducing its trade payables holding periods by managing its creditors more efficiently. The Company estimates to further improve its gross margin by negotiating better terms with its suppliers in exchange for improved efficiency in repayment.

Apart from the changes in operating cycle, the Company will require fund to apply for additional tenders and execute such orders as part of its working capital requirements. The Company is required to provide an Earnest Money Deposit (EMD) to apply for new tenders which is generally around 5% of the tender value applied for. The same is refunded back to the Company after completion of order. Additionally, after the Company successfully receives an order through the bidding process, they have to submit a bank guarantee to the customer for the period starting from receipt of order to completion of such order and warranty period. The guarantee is normally around 5-10% of the total order value and a fixed deposit margin of approximately 10% has to be kept with the bank to obtain such guarantees.

The Company aims to maintain an optimal level of liquidity in the form of cash and cash equivalents to ensure the continuity of its day-to-day operations without disruption. Such financial prudence will support timely settlement of statutory liabilities, operational payables, and other financial obligations. Maintaining adequate cash reserves also provides the Company with the flexibility to respond to unforeseen market developments, fund its strategic initiatives, and invest in operational enhancements or capital expenditure, as may be required from time to time.

As of March 31, 2025, the Company held cash and cash equivalents amounting to ₹ 13.31 lakhs. With the expected inflow of funds from both equity and operational sources, the Company intends to deploy these resources judiciously while maintaining a strong liquidity buffer. This approach aligns with its long-term objective of sustaining financial stability and operational efficiency while supporting future growth and expansion plans.

### **3. General Corporate Purposes**

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower. Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes as decided by our Board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

### **4. Issue expenses**

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

| Activity Expense                                      | Amount<br>(₹ in lakhs) | Percentage of total<br>estimated issue expenses | Percentage of<br>Issue Size |
|-------------------------------------------------------|------------------------|-------------------------------------------------|-----------------------------|
| Book Running Lead Manager's fees                      | [●]                    | [●]                                             | [●]                         |
| Underwriting commission                               | [●]                    | [●]                                             | [●]                         |
| Brokerage, selling commission and upload fees         | [●]                    | [●]                                             | [●]                         |
| Registrars to the Issue                               | [●]                    | [●]                                             | [●]                         |
| Legal advisors (if any)                               | [●]                    | [●]                                             | [●]                         |
| Advertising and marketing expenses                    | [●]                    | [●]                                             | [●]                         |
| Regulators including stock exchanges and depositories | [●]                    | [●]                                             | [●]                         |
| Printing and distribution of issue stationary         | [●]                    | [●]                                             | [●]                         |
| Fees payable to Statutory Auditors                    | [●]                    | [●]                                             | [●]                         |
| Others                                                | [●]                    | [●]                                             | [●]                         |
| <b>Total estimated Issue expenses*</b>                | [●]                    | [●]                                             | [●]                         |

\*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

The fund deployed towards issue expenses till September 12, 2025 is ₹ 18.14 Lakhs pursuant to certificate issued by our Peer Review Statutory Auditors M/s C N D & Associates, Chartered Accountants dated September 12, 2025 and the same will be recouped out of Issue Expenses.

Notes:

- 1) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for Individual Bidders*        | [●]% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●]% of the Amount Allotted* (plus applicable taxes) |

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

- 2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

|                                        |                                                                |
|----------------------------------------|----------------------------------------------------------------|
| Portion for Individual Bidders*        | [●] per valid Bid cum Application Form (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●] per valid Bid cum Application Form (plus applicable taxes) |

- 3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

|                                                          |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate/ RTAs/ CDPs (uploading charges) | [●] per valid Application (plus applicable taxes)                                                                                                                                                                                                                                                                                               |
| Sponsor Bank                                             | [●] per valid Bid cum Application Form (plus applicable taxes)<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law |

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

- 4) Selling commission on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| Portion for Individual Bidders*        | [●]% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●]% of the Amount Allotted (plus applicable taxes) |



*Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders 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/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/ HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).*

## **APPRAISAL**

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.

## **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of the Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Draft Red Herring Prospectus up to the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

## **INTERIM USE OF FUNDS**

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

## **MONITORING UTILIZATION OF FUNDS**

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice Issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules.

The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in Marathi, being the regional language of Maharashtra, where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

## **STRATEGIC OR FINANCIAL PARTNERS**

There are no strategic or financial partners to the Objects of the Issue.

## **OTHER CONFIRMATIONS**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

## BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band / floor price / Issue Price has been determined by the Company in consultation with the book running lead manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ [●]/- per Equity Shares and is [●] times of the face value.

Investors should read the following basis with the sections titled ‘*Risk Factors*’, ‘*Our Business*’, ‘*Financial Information*’ and ‘*Management Discussion and Analysis of Financial Position and Results of Operations*’ beginning on pages 35, 132, 188 and 191 respectively, of the Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the Basis for Issue Price are:

- Visionary leadership with proven track record in tech innovation
- 100% indigenous solutions built on open-source stacks and fully compatible with defense-grade, air-gapped networks.
- ERP solutions covering all business functions and developed on secure, cost-efficient open-source technologies.
- Solutions designed to operate across multiple systems and devices, adaptable as technology evolves.
- Industry-standard quality processes, continuous R&D, and an innovation-driven approach to product development.
- Client-Centric Focus & Retention of long-term partnerships built through dedicated service, tailored solutions, and responsive support teams.
- Led by experienced promoters with market expertise, supported by a skilled workforce trained on the latest technologies.

For further details regarding some of the qualitative factors, please refer chapter titled ‘*Our Business*’ beginning on page 132 of the Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented in this section for the Restated Financial Statements of the Company for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 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.

For more details on financial information, investors please refer the chapter titled ‘*Financial Information*’ beginning on page 188 of the Draft Red Herring Prospectus.

Investors should evaluate our Company 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”):

| Year                                         | Basic EPS<br>(in ₹) | Diluted EPS (in<br>₹) | Weights |
|----------------------------------------------|---------------------|-----------------------|---------|
| <b>As per Restated Financial Statements:</b> |                     |                       |         |
| Financial year ended 31 March, 2025          | 28.02               | 28.02                 | 3       |
| Financial year ended 31 March, 2024          | (11.75)             | (11.75)               | 2       |
| Financial year ended 31 March, 2023          | (12.18)             | (12.18)               | 1       |
| <b>Weighted Average</b>                      | <b>8.06</b>         | <b>8.06</b>           |         |

#### Notes:

- **Basic EPS:** Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- **Diluted EPS:** Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- **Weighted average number of Equity Shares** is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor.

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

- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20– “Earnings per Share”.

## 2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each fully paid up:

| Particulars                                                            | P/E at Floor Price<br>(no. of times)* | P/E at Cap Price<br>(no. of times) * |
|------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| P/E ratio based on adjusted Basic and Diluted EPS as at March 31, 2025 | [●]                                   | [●]                                  |
| P/E ratio based on adjusted Weighted Average EPS as at March 31, 2025  | [●]                                   | [●]                                  |

\*Will be populated after finalization of price band

## 3. Industry P/E ratio

| Particulars    | P/E Ratio    |
|----------------|--------------|
| Highest        | 93.07        |
| Lowest         | 10.95        |
| <b>Average</b> | <b>40.43</b> |

**Notes:** The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

## 4. Return on Net worth (RoNW)

| Year ended              | RoNW (%)     | Weights* |
|-------------------------|--------------|----------|
| March 31, 2025          | 71.21        | 3        |
| March 31, 2024          | 129.69       | 2        |
| March 31, 2023          | 85.61        | 1        |
| <b>Weighted Average</b> | <b>93.10</b> |          |

**Notes:** RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders’ funds for that year. Shareholders’ funds =Share capital + reserves & surplus – revaluation reserves.

## 5. Net Asset Value (NAV) per Equity Share:

| Year ended                                             | NAV (in ₹) |
|--------------------------------------------------------|------------|
| Net Asset Value per Equity Shares as at March 31, 2025 | 37.06      |
| Net Asset Value per Equity Shares as at March 31, 2024 | (2,231.35) |
| Net Asset Value per Equity Shares as at March 31, 2023 | (4,979.30) |
| Net Asset Value per Equity Share after Issue           |            |
| (i) Floor Price                                        | [●]        |
| (ii) Cap Price                                         | [●]        |
| Net Asset Value per Equity Share at Issue Price        | [●]        |

**Notes:** NAV (book value per share) = Total shareholders’ funds divided by number of shares outstanding as end of Financial year.

## 6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2025, as applicable)

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

| Name of the Company   | Closing price** | Basic EPS (₹) | Diluted EPS (₹) | Face Value (₹) | P/E Ratio | RoNW (%) | NAV Per Share | Revenue from operations (₹ in lakhs) |
|-----------------------|-----------------|---------------|-----------------|----------------|-----------|----------|---------------|--------------------------------------|
| <b>The Company</b>    |                 |               |                 |                |           |          |               |                                      |
| EPPS Infotech Limited | [●]             | 28.02         | 28.02           | 10             | [●]       | 71.21    | 37.06         | 3,453.32                             |
| <b>Listed Peers</b>   |                 |               |                 |                |           |          |               |                                      |
| C2C Advanced          | 773.00          | 21.07         | 21.07           | 10             | 36.69     | 14.60%   | 118.74        | 11,511.11                            |

| Name of the Company              | Closing price** | Basic EPS (₹) | Diluted EPS (₹) | Face Value (₹) | P/E Ratio | RoNW (%) | NAV Per Share | Revenue from operations (₹ in lakhs) |
|----------------------------------|-----------------|---------------|-----------------|----------------|-----------|----------|---------------|--------------------------------------|
| Systems Limited                  |                 |               |                 |                |           |          |               |                                      |
| Trust Fintech Limited            | 55.00           | 3.36          | 3.36            | 10             | 16.37     | 7.31%    | 45.99         | 3,126.11                             |
| Capital Numbers Infotech Limited | 118.00          | 11.81         | 11.81           | 10             | 9.99      | 16.46%   | 64.06         | 9,972.52                             |

\*\*as per the database available on website of Stock Exchanges.

**Notes:**

- P/E ratio has been calculated after considering closing price of the peer as on September 16, 2025 obtained from website of Stock Exchange.
- All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies for financial year ended on March 31, 2025, as available on the websites of the Stock Exchanges.
- All the financial information for EPPS Infotech Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2025.
- The Basic and Diluted EPS for EPPS Infotech Limited have been calculated after adjusting for changes in capital structure of the Company.

## 7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 12, 2025. Further, the Audit Committee has on September 12, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

Additionally, the KPIs have been certified by way of certificate bearing UDIN 25519740BMIIAH4294 dated September 12, 2025 issued by M/s. C N D & Associates, Chartered Accountants, Peer Review Auditors, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated September 12, 2025 issued by M/s. C N D & Associates, Chartered Accountants, has been included in 'Material Contracts and Documents for Inspection' on Page 285 of the Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled 'Our Business' on page 132 of the Draft Red Herring Prospectus. We have described and defined the KPIs, as applicable, in 'Definitions and Abbreviations' on page 6 of the Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 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.

### Explanation for KPI metrics

| KPI                    | Explanation                                                                                                                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| Total Income           | Total Income is used by our management to track the other non-operating revenues generated by the Company.                                                                                              |
| Revenue growth (%)     | Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.                                                                                                 |
| EBITDA                 | EBITDA provides information regarding the operational efficiency of the business                                                                                                                        |
| EBITDA Margin (%)      | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business                                                                                            |
| PAT                    | Profit after Tax is an indicator which determine the actual earnings available to equity shareholders                                                                                                   |
| PAT %                  | PAT% is useful for assessing how efficiently a company is able to convert its sales into net                                                                                                            |

| KPI                     | Explanation                                                                                                                                                                                                  |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         | profit after accounting for all expenses and taxes.                                                                                                                                                          |
| RoNW%                   | It is an indicator which shows how much company is generating from its available shareholders' funds                                                                                                         |
| Total debt              | It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.                                                  |
| Debt-Equity Ratio       | The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.                                           |
| EPS                     | It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value. |
| Interest Coverage Ratio | The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.                                                                                                           |
| ROCE %                  | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                                                      |

### Key Performance Indicators of our Company

A list of our KPIs for the Financial Year 2025, Financial Year 2024, and Financial Year 2023 is set out below:

(₹ in lakhs)

| Metrics                            | EPPS Infotech Limited |          |          |
|------------------------------------|-----------------------|----------|----------|
|                                    | FY 2025               | FY 2024  | FY 2023  |
| Revenue from operations            | 3,453.32              | 875.94   | 763.16   |
| Total Income                       | 3,493.26              | 886.61   | 770.18   |
| Revenue growth                     | 294.24%               | 14.78%   | (23.51%) |
| EBITDA                             | 2,723.03              | 393.30   | 372.92   |
| EBITDA (%) Margin                  | 78.85%                | 44.90%   | 48.86%   |
| PAT                                | 1,457.24              | (411.80) | (426.28) |
| PAT Margin                         | 42.20%                | (47.01%) | (55.86%) |
| Net worth                          | 2,046.45              | (317.52) | (497.91) |
| Return on Net Worth (in %)         | 71.21%                | 129.69%  | 85.61%   |
| Total debt                         | 4,911.46              | 5,034.15 | 4,399.26 |
| Debt / Equity Ratio (In times)     | 2.40                  | (15.85)  | (8.84)   |
| Basic EPS                          | 28.02                 | (11.75)  | (12.18)  |
| Diluted EPS                        | 28.02                 | (11.75)  | (12.18)  |
| Interest Coverage Ratio (in times) | 7.94                  | (8.99)   | (1.97)   |
| Return on Capital Employed (in %)  | 28.13%                | (6.54%)  | (10.07%) |

Source: The Figure has been certified by our statutory auditors C N D & Associates; Chartered Accountants vide their certificate dated September 12, 2025.

### Notes:

- 1) Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.
- 2) Revenue from operations is the total revenue generated by the Company except other income
- 3) Total Income is the total revenue generated by the Company including other income
- 4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- 5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 6) PAT is calculated as Profit before tax - Tax Expenses
- 7) PAT Margin is calculated as PAT for the year divided by Revenue from Operations
- 8) Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
- 9) Return on Net Worth is ratio of Profit after Tax and Net Worth
- 10) Total debt = Long-term Borrowings + Short-term Borrowings
- 11) Debt- equity ratio is calculated by dividing total debt by total equity.

12) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts)

Rules, 2014.

- 13) Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.
- 14) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

## KPI Comparison with Listed Peers

### Comparison of our key performance indicators with listed industry peers

(₹ in lakhs)

| Metrics                 | EPPS Infotech Limited |          |          | C2C Advanced Systems Limited |          |          |
|-------------------------|-----------------------|----------|----------|------------------------------|----------|----------|
|                         | FY 2025               | FY 2024  | FY 2023  | FY 2025                      | FY 2024  | FY 2023  |
| Revenue from operations | 3,453.32              | 875.94   | 763.16   | 11,511.11                    | 4,105.89 | 804.87   |
| Total Income            | 3,493.26              | 886.61   | 770.18   | 11,745.90                    | 4,129.82 | 804.87   |
| Revenue growth          | 294.24%               | 14.78%   | (23.51%) | 180.36%                      | 410.13%  | 2220.18% |
| EBITDA                  | 2,723.03              | 393.30   | 372.92   | 4,376.68                     | 1,856.45 | 347.49   |
| EBITDA (%) Margin       | 78.85%                | 44.90%   | 48.86%   | 38.02%                       | 45.21%   | 43.17%   |
| PAT                     | 1,457.24              | (411.80) | (426.28) | 2,883.95                     | 1,227.69 | 305.84   |
| PAT Margin (%)          | 42.20%                | (47.01%) | (55.86%) | 25.05%                       | 29.90%   | 38.00%   |
| Basic EPS               | 28.02                 | (11.75)  | (12.18)  | 21.07                        | 15.85    | 20.4     |
| Diluted EPS             | 28.02                 | (11.75)  | (12.18)  | 21.07                        | 15.85    | 20.4     |

(₹ in lakhs)

| Metrics                 | EPPS Infotech Limited |          |          | Trust Fintech Limited |          |          |
|-------------------------|-----------------------|----------|----------|-----------------------|----------|----------|
|                         | FY 2025               | FY 2024  | FY 2023  | FY 2025               | FY 2024  | FY 2023  |
| Revenue from operations | 3,453.32              | 875.94   | 763.16   | 3,126.11              | 3,504.38 | 2,254.34 |
| Total Income            | 3,493.26              | 886.61   | 770.18   | 3,563.64              | 3,527.62 | 2,270.19 |
| Revenue growth          | 294.24%               | 14.78%   | (23.51%) | (10.79%)              | 55.45%   | 27.85%   |
| EBITDA                  | 2,723.03              | 393.30   | 372.92   | 1,322.00              | 1,794.26 | 594.31   |
| EBITDA (%) Margin       | 78.85%                | 44.90%   | 48.86%   | 42.29%                | 51.20%   | 26.36%   |
| PAT                     | 1,457.24              | (411.80) | (426.28) | 800.55                | 1,250.17 | 402.21   |
| PAT Margin              | 42.20%                | (47.01%) | (55.86%) | 25.61%                | 35.67%   | 17.84%   |
| Basic EPS               | 28.02                 | (11.75)  | (12.18)  | 3.36                  | 7.13     | 6.70     |
| Diluted EPS             | 28.02                 | (11.75)  | (12.18)  | 3.36                  | 7.13     | 6.70     |

(₹ in lakhs)

| Metrics                 | EPPS Infotech Limited |          |          | Capital Number Infotech Limited |           |          |
|-------------------------|-----------------------|----------|----------|---------------------------------|-----------|----------|
|                         | FY 2025               | FY 2024  | FY 2023  | FY 2025                         | FY 2024   | FY 2023  |
| Revenue from operations | 3,453.32              | 875.94   | 763.16   | 9,972.52                        | 9,817.21  | 9,257.22 |
| Total Income            | 3,493.26              | 886.61   | 770.18   | 10,569.00                       | 10,038.80 | 9,294.19 |
| Revenue growth          | 294.24%               | 14.78%   | (23.51%) | 1.58%                           | 6.05%     | 34.02%   |
| EBITDA                  | 2,723.03              | 393.30   | 372.92   | 3,555.47                        | 3,644.05  | 2,558.37 |
| EBITDA (%) Margin       | 78.85%                | 44.90%   | 48.86%   | 35.65%                          | 37.12%    | 27.64%   |
| PAT                     | 1,457.24              | (411.80) | (426.28) | 2,575.64                        | 2,588.44  | 1,746.54 |
| PAT Margin              | 42.20%                | (47.01%) | (55.86%) | 25.83%                          | 26.37%    | 18.87%   |
| Basic EPS               | 28.02                 | (11.75)  | (12.18)  | 11.81                           | 12.23     | 1.61     |
| Diluted EPS             | 28.02                 | (11.75)  | (12.18)  | 11.81                           | 12.23     | 1.61     |

## 8. Weighted Average Cost of Acquisition:

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

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

There have been following issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of the Draft Red Herring Prospectus.



| Date of Allotment                                                          | Nature of Allotment                    | Face Value (₹) | Issue Price (₹) | Nature of Consideration | No. of Equity Shares allotted | Total Consideration (in ₹ Lakhs) |
|----------------------------------------------------------------------------|----------------------------------------|----------------|-----------------|-------------------------|-------------------------------|----------------------------------|
| March 30, 2024                                                             | Further Issue - Preferential allotment | 10             | 14,000.00       | Cash                    | 4,230                         | 592.20                           |
| August 05, 2024                                                            | Further Issue - Preferential allotment | 10             | 23,041.47       | Cash                    | 217                           | 50.00                            |
| September 06, 2024                                                         | Further Issue - Preferential allotment | 10             | 33,222.00       | Cash                    | 292                           | 97.01                            |
| September 25, 2024                                                         | Further Issue - Preferential allotment | 10             | 33,222.00       | Cash                    | 307                           | 101.99                           |
| January 09, 2025                                                           | Further Issue - Preferential allotment | 10             | 89,731.49       | Cash                    | 733                           | 657.73                           |
| <b>Total (Pre-Bonus)</b>                                                   |                                        |                |                 |                         | <b>5,779</b>                  | <b>1,498.93</b>                  |
| <b>Weighted Average cost of acquisition (Pre-Bonus) (in ₹ per share)</b>   |                                        |                |                 |                         |                               | <b>25,937.56</b>                 |
| <b>Total (Post-Bonus*)</b>                                                 |                                        |                |                 |                         | <b>20,22,650</b>              | <b>1,498.93</b>                  |
| <b>Weighted Average cost of acquisition (Post-Bonus*) (in ₹ per share)</b> |                                        |                |                 |                         |                               | <b>74.11</b>                     |

\*The Company has allotted Bonus shared in the ratio of 349 bonus equity shares for every existing equity shares on January 28, 2025.

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**

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

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

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

| Types of Transactions                                                                                | Weighted average cost of acquisition (₹ per Equity Share) | Floor price in ₹ [●] <sup>#</sup> | Cap price in ₹ [●] <sup>#</sup> |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------|---------------------------------|
| Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above               | 74.11                                                     | [●]                               | [●]                             |
| Weighted average cost of based on secondary sale / acquisition of shares as per paragraph 8(b) above | Nil                                                       | [●]                               | [●]                             |

<sup>#</sup>Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of the Draft Red Herring Prospectus. To be updated at the Prospectus stage.

**The Issue Price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with 'Risk Factors', 'Our Business', 'Management Discussion and Analysis of Financial Position and Results of Operations' and 'Restated Financial Statements' on pages 35, 132, 191 and 188 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the 'Risk Factors' on page 35 and you may lose all or part of your investments.

## STATEMENTS OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**EPPS INFOTECH LIMITED**  
 2-A, Kalyan Dham, Sion Trombay Road,  
 Anushakti Nagar, Mankhurd (East), Mumbai,  
 Maharashtra, India, 400088

Dear Sir(s),

**Sub: Statement of possible tax benefit ('the Statement') available to EPPS Infotech Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'ICDR Regulations')**

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 2025-2026 relevant to 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 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. We are neither 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 possible tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,

**For C N D & Associates**

**Chartered Accountants**

**Firm Registration Number: 030019N**

Sd/-

**Rohit Dhingra**

**Partner**

**Membership No.: 519740**

Place: Delhi

Date: September 12, 2025

UDIN: 25519740BMIHZI8516

**Encl: Annexure A:** Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect laws

**CC:**

| Book Running Lead Manager                                                                                                                  | Legal Counsel to the Issue                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Expert Global Consultants Private Limited</b><br>503-504, RG Trade Tower Netaji Subhash Place,<br>Pitampura, New Delhi – 110 034, India | <b>Juris Matrix Partners LLP</b><br>302, Apeejay House, 130, Mumbai Samachar Marg, Fort,<br>Mumbai 400 001 |

## **Annexure-A**

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

##### **1. Lower corporate tax rate under section 115BAA of the Act**

A new section 115BAA has been inserted in the act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay minimum alternate tax (MAT) on their 'book profits' under section 115JB of the act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has not opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) till FY 2024-2025 due to unutilized MAT credit. However, the company plans to opt for the same in future financial years.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. As per section 112A of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,25,000.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

3. As per section 111A of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the act.

Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

- a. The above statement of direct tax benefits (“statement”) sets out the special tax benefits available to the company and its shareholders under the direct tax laws.
- b. 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, 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.
- c. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The subscribers of the shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
- d. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.
- e. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this statement are based on the facts and assumptions as indicated in this statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V

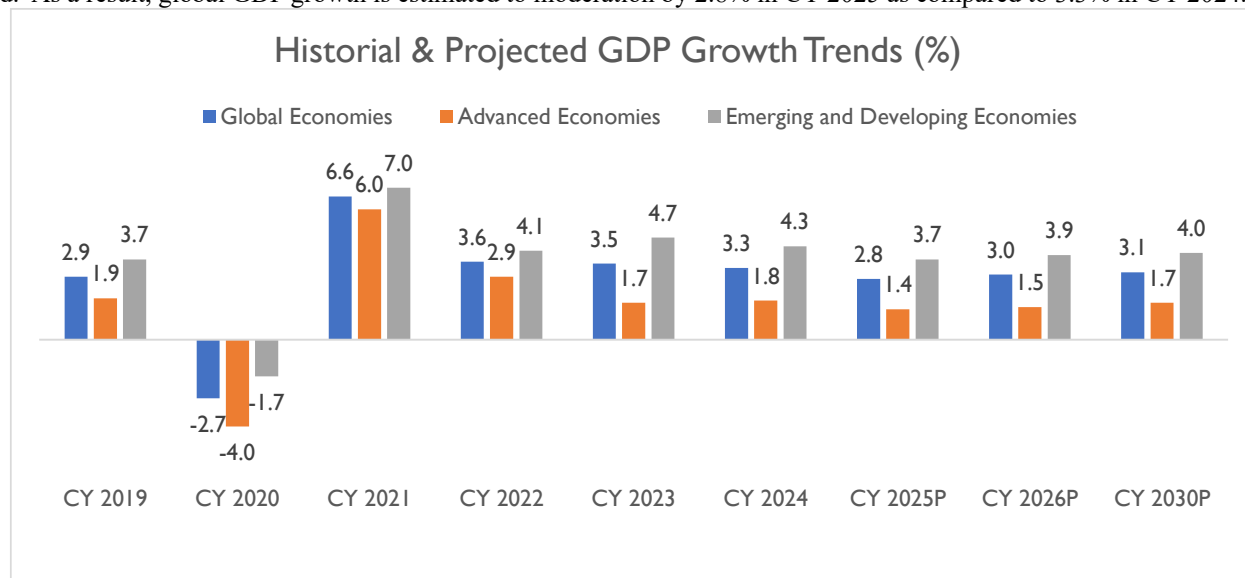
### ABOUT OUR COMPANY

#### INDUSTRY OVERVIEW

*The information contained in this section is derived from the report titled “Industry report on IT Solutions (Digitization Initiatives)” dated August 07, 2025], prepared by Dun & Bradstreet Information Services India Private Limited (“D&B”). We commissioned and paid for the D&B Report pursuant to the engagement letter dated October 30, 2024 executed with D&B, for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer. D&B is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager. A copy of the D&B Report is available on the website of our Company.*

#### **1. Global Macroeconomic Scenario**

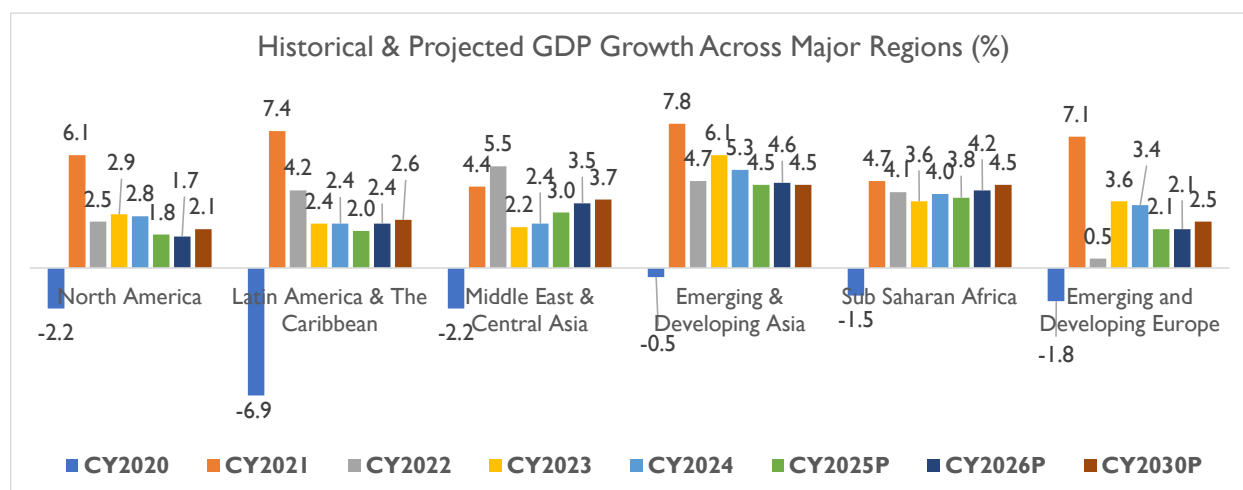
The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.5%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderate by 2.8% in CY 2025 as compared to 3.3% in CY 2024.



*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

#### **Historical and Projected GDP Growth**

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-

IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

## Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The effective tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will "fight to the end". In early April 2025, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

## Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 2.8%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.0%.



Global inflation is expected to decline steadily, to 4.3% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

### India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in CY 2026.

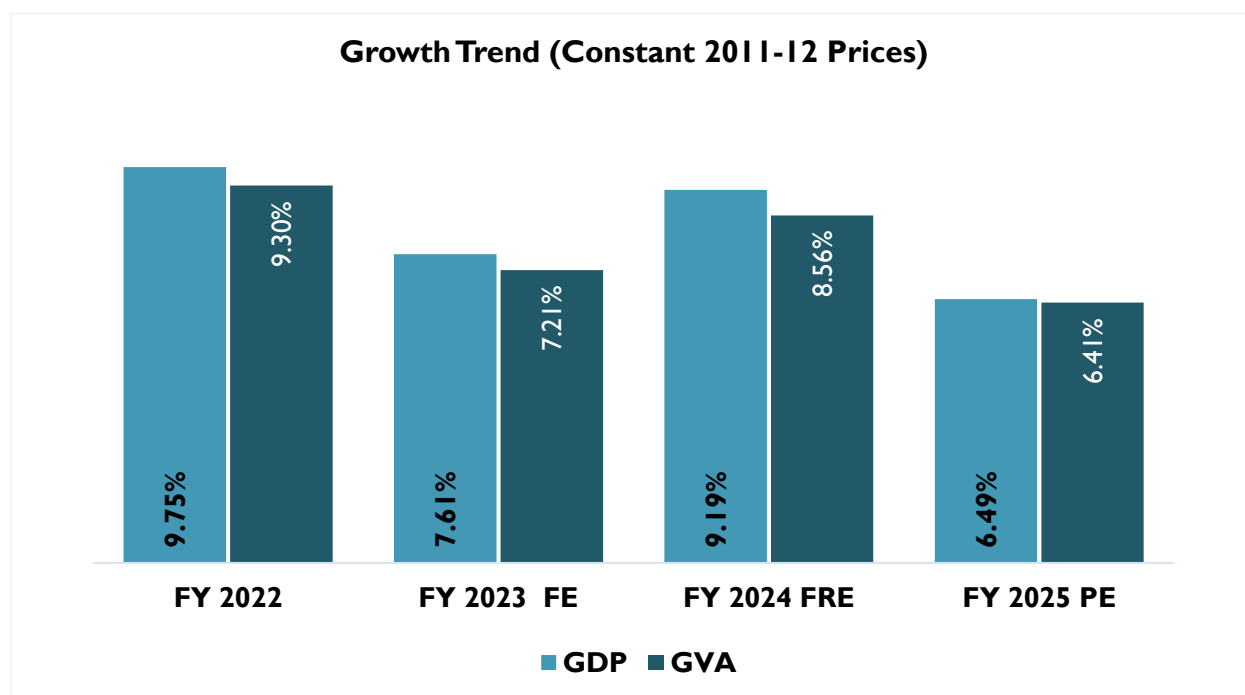
| Country        | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 P | CY 2030 P |
|----------------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| India          | -5.8%   | 9.7%    | 7.6%    | 9.2%    | 6.5%    | 6.2%    | 6.3%      | 6.5%      |
| China          | 2.3%    | 8.6%    | 3.1%    | 5.4%    | 5.0%    | 4.0%    | 4.0%      | 3.4%      |
| United States  | -2.2%   | 6.1%    | 2.5%    | 2.9%    | 2.8%    | 1.8%    | 1.7%      | 2.1%      |
| Japan          | -4.2%   | 2.7%    | 0.9%    | 1.5%    | 0.1%    | 0.6%    | 0.6%      | 0.5%      |
| United Kingdom | -10.3%  | 8.6%    | 4.8%    | 0.4%    | 1.1%    | 1.1%    | 1.4%      | 1.4%      |
| Russia         | -2.7%   | 5.9%    | -1.4%   | 4.1%    | 4.1%    | 1.5%    | 0.9%      | 1.2%      |

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-24 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 trillion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

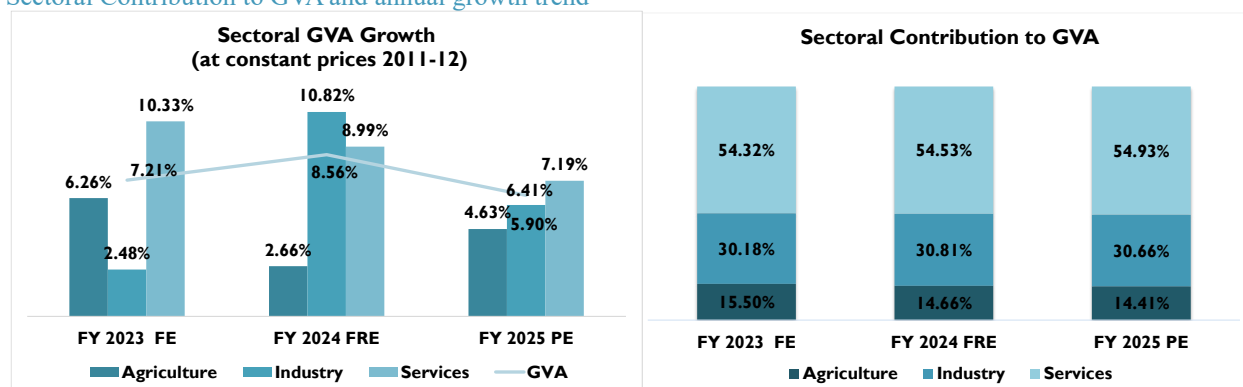
### Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.  
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

#### Sectoral Contribution to GVA and annual growth trend



Source:

Ministry of Statistics & Programme Implementation (MOSPI)  
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

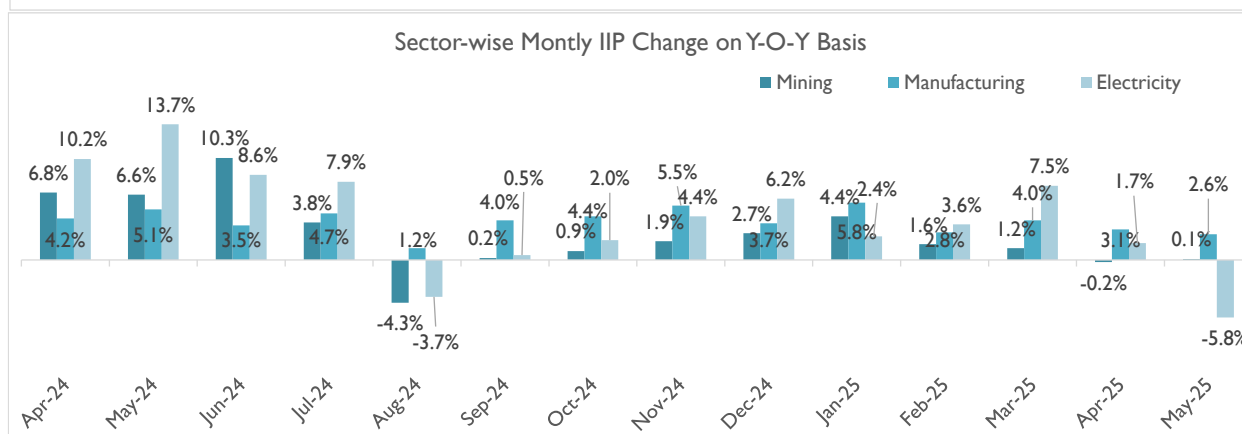
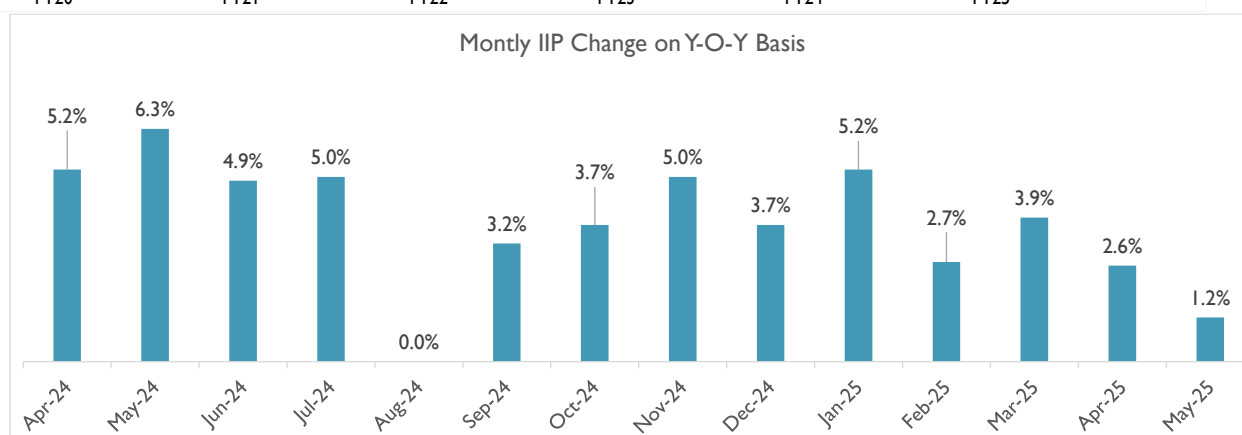
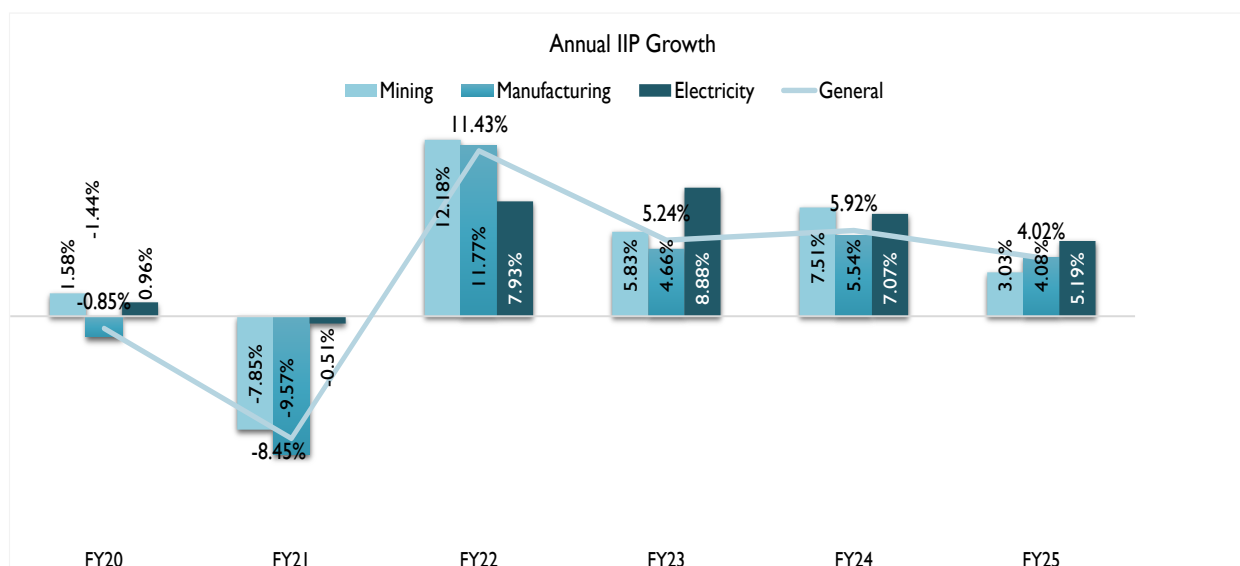
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

#### Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2024 against 7.07% in the previous year.

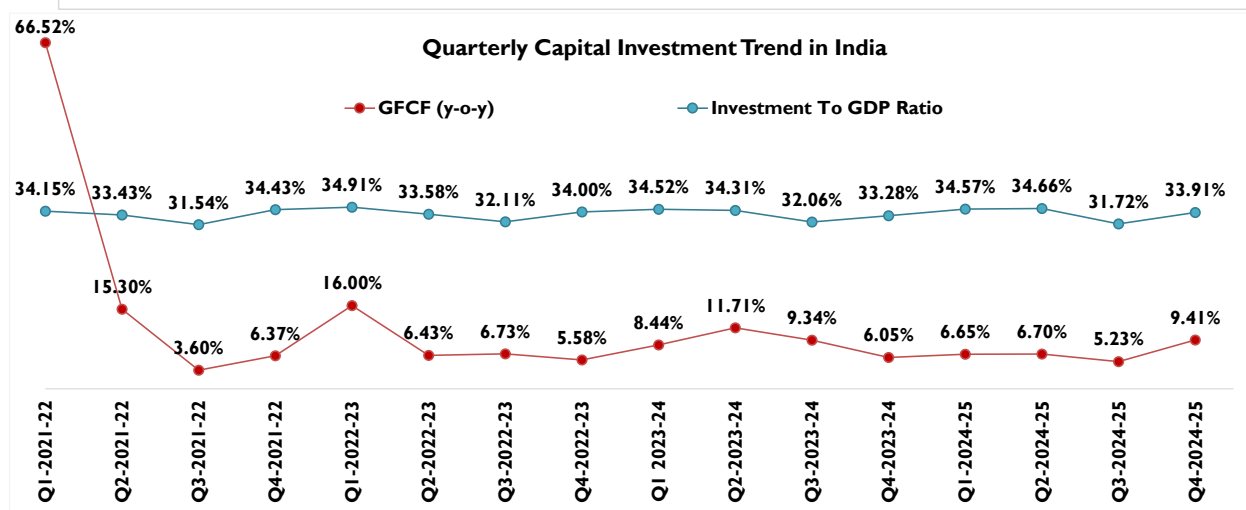
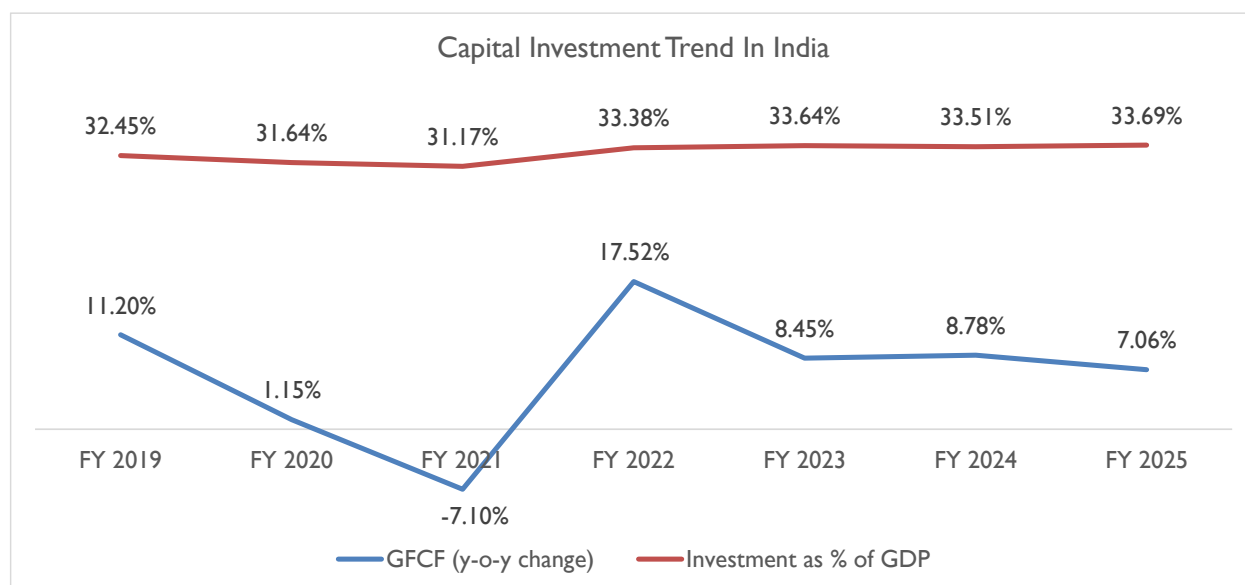


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of May 2025 is 1.2% which was 2.6% in the month of April 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.1%, 2.6% and (-)5.8% respectively.

#### Annual and Quarterly: Investment & Consumption Scenario

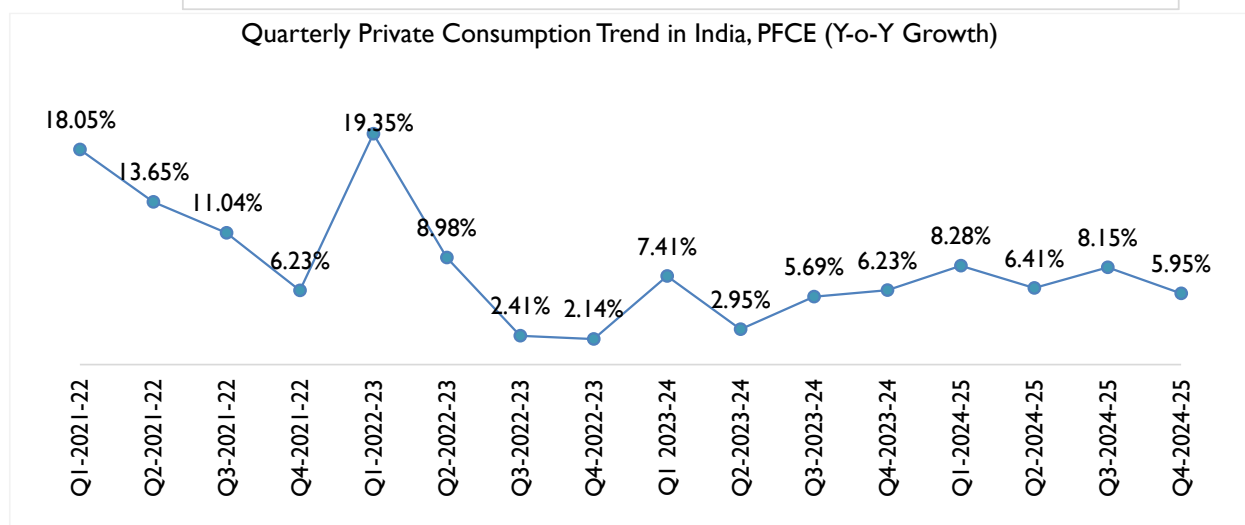
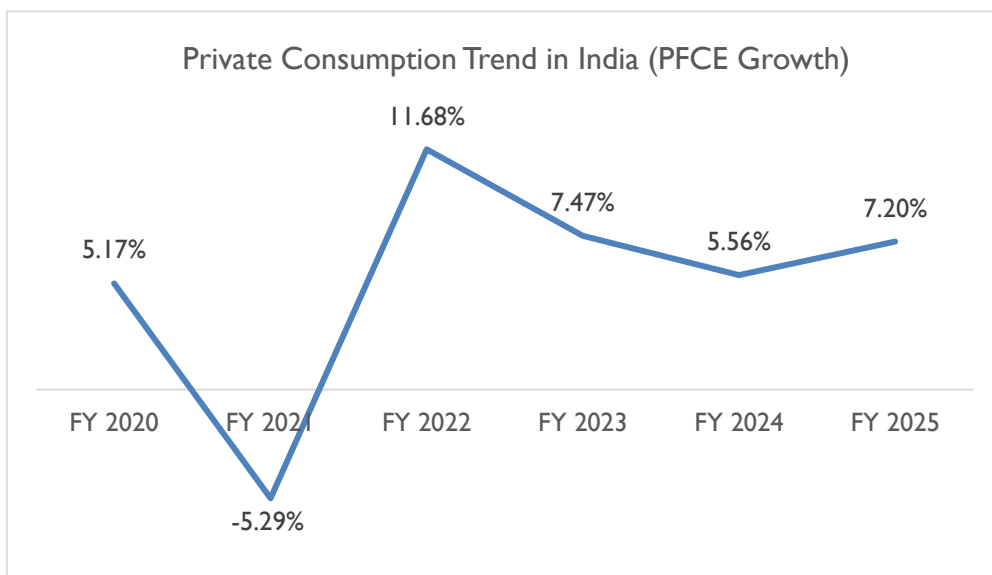
Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

### Private Consumption Scenario



Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

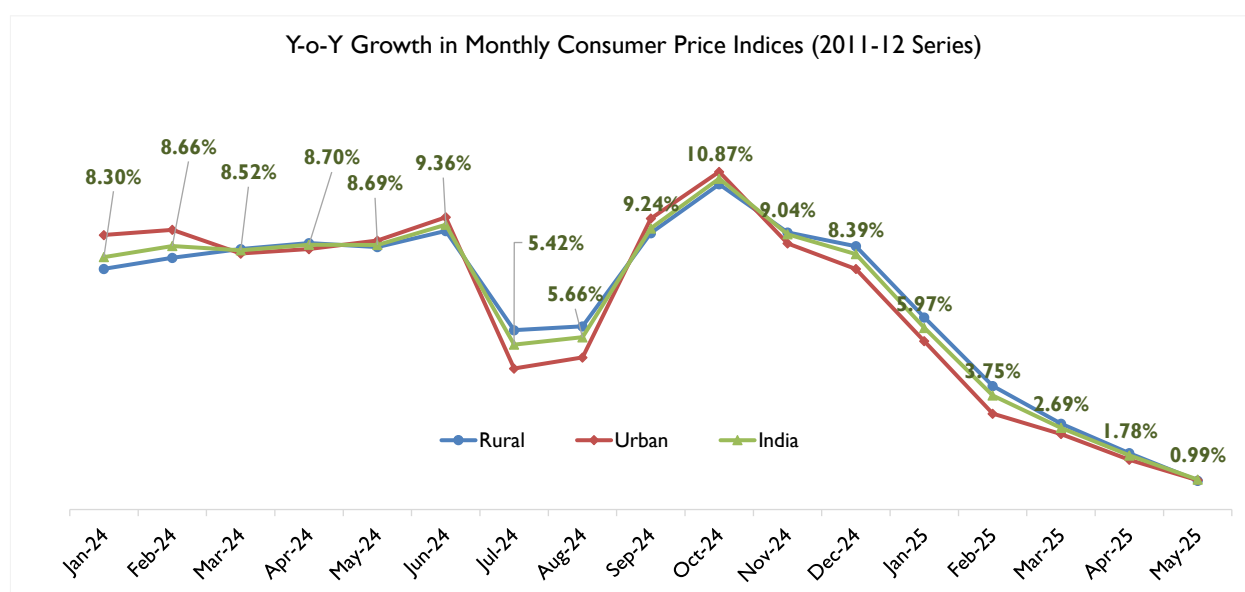
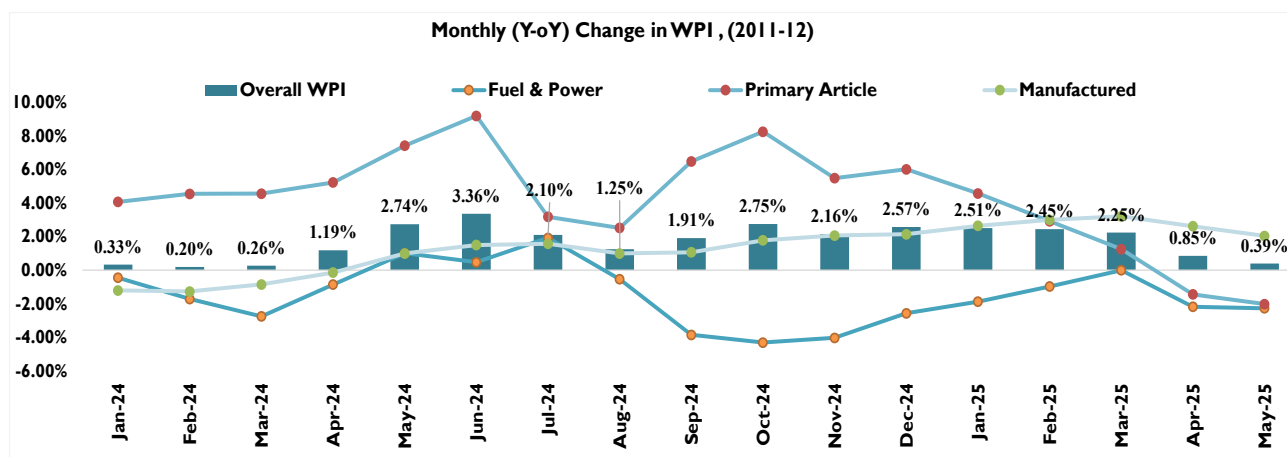
## Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to May 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.39% (provisional) for the month of May 2025 (over May 2024). Positive rate of inflation in May 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

By May 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 0.05 % to 184.3 (provisional) in May 2025 from 184.4 (provisional) for the month of April 2025. Price of minerals (-7.16%) and non-food articles (-0.63%) decreased in May 2025 as compared to April 2025. The price of food articles (0.56%) increased in May 2025 as compared to April 2025.

Moreover, power & fuel, the index for this major group declined by 0.95% to 146.7 (provisional) in May 2025 from 148.1 (provisional) for the month of April 2025. Price of mineral oils (-2.06%) decreased in May 2025 as compared to April 2025. The price of coal (0.81%) and electricity (0.80%) increased in May 2025 as compared to April 2025.

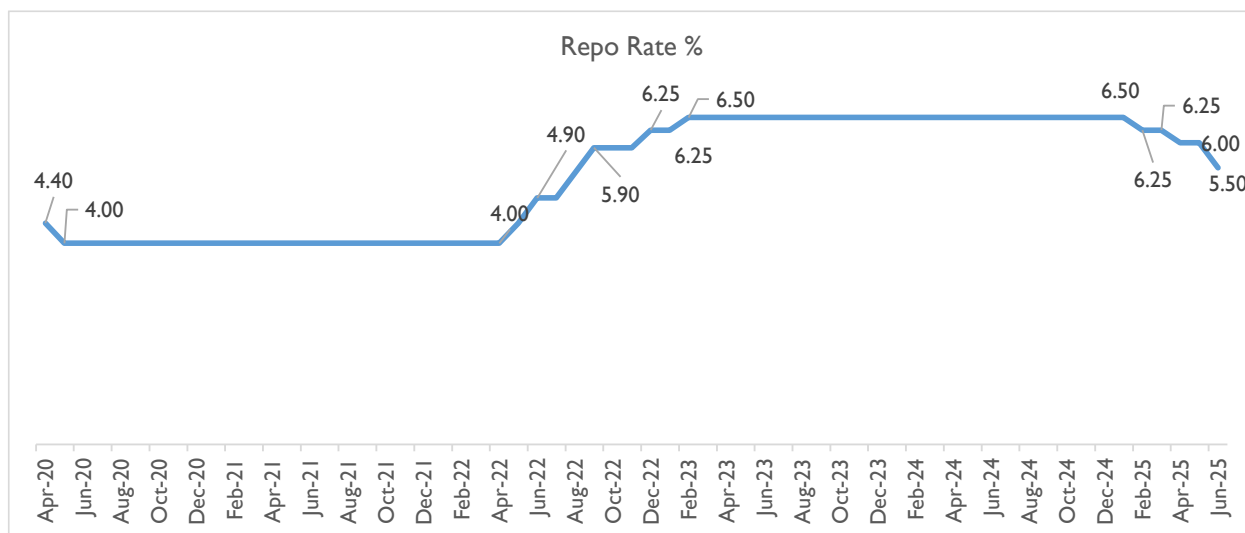
Furthermore, Manufactured Products (Weight 64.23%), The index for this major group remained unchanged at 144.9 (Provisional) in May 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 3 groups witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; manufacture of other non-metallic mineral products; computer, electronic and optical products; pharmaceuticals, medicinal chemical and botanical products and textiles etc. Some of the groups that witnessed a decrease in prices were manufacture of food products, basic metals; rubber and plastics products, chemical and chemical products and electrical equipment etc. in May 2025 as compared to April 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and May 2025. Overall, the national CPI inflation rate moderated to 0.99% by May 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 10.69% in October 2024, declining to 0.95 % in May 2025. Urban CPI inflation followed a similar trend, rising to 11.09% in October 2024 and then dropping to 0.96% in May 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6<sup>th</sup> June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.





Sources: CMIE Economic Outlook

### Growth Outlook

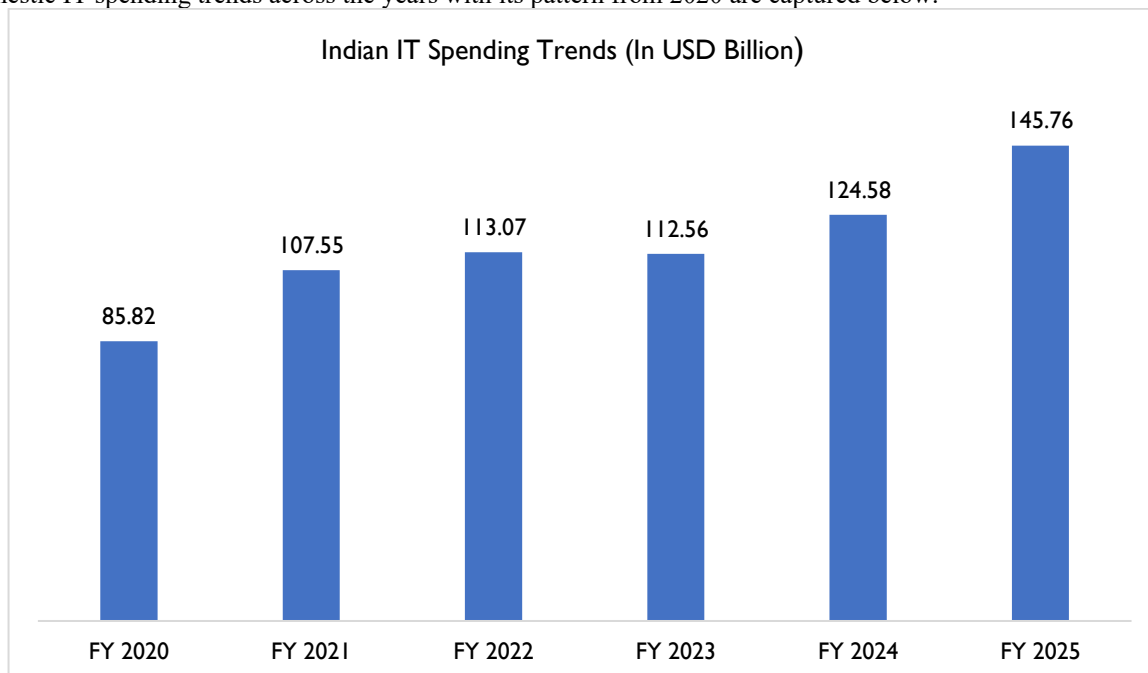
The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY26 GDP growth forecast to 6.3%.

### Domestic IT Spending Trends in India

India's domestic IT spending is experiencing notable trends characterized by moderate growth, shifts in enterprise priorities, and the increasing importance of digital transformation technologies. There is a constant, steady and consistent growth in domestic IT spending, which is expected to reach its highest<sup>1</sup> growth of an increase of 17% in 2025. The year 2020 and 2023 witnessed a slight decline due to the pandemic and economic fluctuations. However, the spending revived and has witnessed growth in 2024, which is likely to continue in 2025 as well.

The domestic IT spending trends across the years with its pattern from 2020 are captured below.



<sup>1</sup> Gartner Market Databook

Source: Gartner Inc.<sup>2F</sup>

IT spending in 2025 is driven by various sectors, including IT services, communication services, and devices. India's domestic IT spending is poised for substantial growth driven by digital transformation initiatives, cloud adoption, and AI integration. With a supportive government framework and increasing enterprise investments, the outlook for the Indian IT sector remains optimistic as it continues to evolve into a key component of the global digital economy.

The economic climate in India has a strong influence in the country's IT spending. Although, the economy is not a direct driver for the market, it has a strong influence of the spending pattern. The IT industry contributes to 7.5%<sup>2</sup> of the country's GDP, directly influencing economic growth and employment of the country. So, there is a close correlation between IT spending and economic climate of the country. Government initiatives such as BharatNet aim to enhance connectivity in rural areas, further supporting digital inclusion and economic development across the country.

### Indian IT Spending Pattern by Services

Indian IT spending is categorized based on service offerings. These service offerings have different trends among each other and may differ from the overall IT spending pattern as well. For example, in a year when IT spending is relatively lesser than the previous year, the spending for IT Services may be higher than previous year. This happened in the year 2020, when the overall IT spending in India witnessed a decline compared with 2019, however, the contribution from Software and IT services actually increased in 2020 than in 2019. So, the spending pattern by service segments is also analysed. The key service offerings that are analyzed includes:

- **Data Center Systems**

IT spending in data center systems is the money that the organizations invest in the equipment and infrastructure that powers their data centers. IT spending is large for equipment such as servers, storage, networking equipment, and cooling and power systems. IT spending in data center system is influenced by the adoption of AI and digitization leading to server sales and infrastructure establishment.

- **Software**

IT spending in software is the amount of money an organization allocates to software as part of its overall IT budget. It includes the cost of purchased software and software as a service. Purchased software includes operating systems, programming tools, utilities, applications and internal software development. This spending is optimized by implementing IT Asset Management (ITAM) approach, which tracks all assets for which the IT department is responsible.

- **Devices**

IT spending on devices refers to the amount of money an organization spends on purchasing IT devices, which includes laptops, printers, servers, storage devices, peripherals and other devices involved in software development. The concept of devices that use less energy and are focused on sustainability is gaining prominence in the past 3 years.

- **IT Services**

Spending on IT services includes the amount of money spent on providing IT services to other organization. This includes the cost involved in developing a software for this service, its marketing, personnel involved to promote this service and the like.

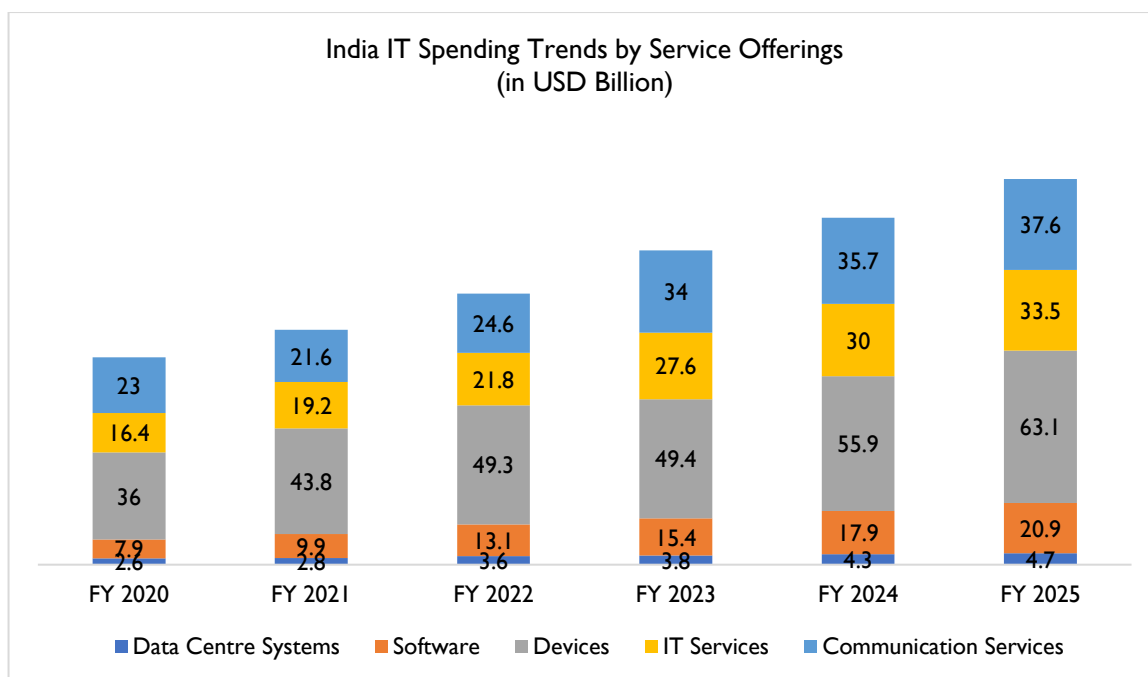
- **Communication Services**

IT spending on communication services includes the amount of money spent on communication technologies, increase productivity, enhance customer experience and the like.

The overall IT spending pattern varies according to the services and this is based on the criticality and demand for these services.

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<sup>2</sup> India Brand Equity Foundation, An Initiative of the Ministry of Commerce and Industry



### Key Factors Driving IT Spending in India

Direct factors driving IT spending in India are the technology-based ones, while indirect factors are many including economic growth, remote working possibility, increasing internet penetration, government initiatives and policies, usage of internet and online services in rural India and so on. However, the direct factors driving IT spending are listed below:

- #### Digital Transformation Initiatives

The Indian government's Digital India program has been pivotal in enhancing digital infrastructure and promoting digital literacy, which has significantly increased internet penetration and access to digital services across urban and rural areas. The Digital India<sup>3</sup> initiative has a remarkable investment of INR 14,903 Crore between FY2021 and FY2026, with three core objectives of developing digital infrastructure for every citizen, boosting digital literacy to citizens and delivering services digitally. This umbrella of investment offers services such as

- Aadhar – a personal identification program for every citizen of the country
- DigiLocker – an authenticated digital document portal promoting paperless governance ecosystem
- Common Service Centers (CSC) – catering to healthcare, financial services, social welfare programme, and education
- Jeevan Pramaan – a biometric enabled service for pensioners to prove their life certificates digitally
- UMANG (Unified Mobile Application for New-age Governance) – offers a consolidated mobile platform through which citizens can access over 1,000 government services, including bill payments, tax filings, and healthcare services.
- Government e-Marketplace – facilitates online procurement of goods and services by government organizations, promoting transparency, efficiency and cost-effectiveness.

This is an example of one government initiative towards digitization, while there are many such initiatives across all levels, both at government and corporate level, which indicates the influence of this driver on IT spending.

- #### Cloud Computing Adoption

Cloud-native technologies are becoming increasingly central to India's IT landscape. Key technologies involved in cloud services include containerization, microservices, DevOps practices, serverless computing and Kubernetes. A NASSCOM report estimates that these technologies will account for 70% of India's total cloud market by 2024<sup>4</sup>, as businesses seek agility and cost efficiency.

- #### AI and Emerging Technologies

There is a marked shift towards adopting artificial intelligence (AI) and automation solutions. AI and machine learning (ML) are transforming businesses in India by effective utilization of data for better decision-making, customer experience and operational efficiency. Technological evolution of AI has led to generative AI, where AI systems are designed to perform specific tasks, while generative AI systems are capable of creating new content based on the patterns learned from data. So, generative AI is looked as the evolution of AI and considered as the future of AI. By 2027, investments in generative AI are expected to represent 26% of overall AI spending in India, indicating a robust focus on integrating AI into business strategies. This will further drive IT spending in India.

<sup>3</sup> Digital India Initiative – Ministry of Electronics and Information Technology – [www.digitalindia.gov.in](http://www.digitalindia.gov.in)

<sup>4</sup> Future of Cloud and Its Economic Impact: Opportunity for India”, Report by NASSCOM

IT services sector being the fastest-growing service among all the IT spending, these drivers have direct influence on IT services sector, along with other offerings. These drivers encourages enterprises to outsource IT services, thus enhancing operational efficiency and customer engagement.

## Developments Driving IT Spending in India

### Cloud Adoption

Cloud adoption is a pivotal factor in shaping the landscape of IT spending in India. As businesses increasingly recognize the strategic advantages of cloud technologies, the resulting investments are driving significant growth across various sectors. The cloud computing initiative of the Government of India is named as Meghraj, is launched to accelerate delivery of e-services in the country while optimizing ICT spending of the Government. The concept of National Cloud is launched by National Informatics Centre, as a separate department to ensure optimum utilization of infrastructure and speed up the development and deployment of eGov applications. This indicates the contribution from Indian Government towards facilitating cloud computing in its public sector programmes.

Cloud computing has the potential to contribute approximately 8% to India's GDP by 2026<sup>5</sup>. Additionally, Cloud has the potential of creating 14 million jobs by 2026, which makes it an important strategy for the country that cannot be left to pass on.

Cloud adoption offers the flexibility of predicting long-term capacity requirements along with the comfort of getting access to competencies to build the system. A clear trend of increasing cloud adoption is visible in India through the following changes that are happening in the recent years:

- Traditional companies are migrating to cloud without hesitation, with a clear strategy of growth and long-term requirement
- Growth of cloud-native companies in India catering the requirements of clients effectively
- Wider government to citizen services and programs offered to both rural and urban citizens.
- Emerging technologies such as generative AI is supporting cloud adoption
- India becoming a hub for Global Capacity Centers (GCC)
- India emerging as a country with vibrant cloud ecosystem and a fertile talent base promoting more and more participants.

This transformation of the Indian cloud services market underscores the impact of cloud technologies on various industries, including financial services, media, and industrial sectors.

The Indian public cloud services market is expected to grow at a compound annual growth rate (CAGR) of 23.8% from 2023 to 2028, reaching around USD 24.2 billion by 2028<sup>6</sup>. This growth is driven by increasing demand for Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS) solutions.

In an EY-FICCI<sup>7</sup> survey, as many as 63% companies have responded that they have cloud adoption for monetization of data and get valuable insights. In this survey, almost all companies operating in data platform are building on cloud. Among the surveyed population of organizations, 80% of them benefitted from cloud in the data and analytics capabilities, where 78% have more than 30% of their data on cloud.

### Drivers Boosting Cloud Adoption

- **Digital Transformation Initiatives:** The push for digital transformation across industries is a primary driver for cloud adoption. Companies are leveraging cloud-native technologies to enhance agility, improve customer engagement, and optimize costs. This transition is essential for businesses aiming to stay competitive in a rapidly evolving digital landscape
- **Cost Optimization:** Organizations are increasingly favoring cloud solutions for their cost-effectiveness. The shift towards "as-a-service" models allows businesses to reduce capital expenditures and pay only for the resources they use, leading to better financial management.
- **Enhanced Innovation and Agility:** Cloud technologies enable rapid deployment of applications and services, fostering innovation. Companies that adopt cloud solutions can quickly launch new products and respond to market changes more effectively

### Future of Cloud Technologies

#### • Industry Clouds

Industry clouds are designed for specific verticals that are gaining momentum, as the industry is moving away from the one-size fits all strategy. This trend is largely visible in retail, BFSI, and manufacturing industries. These industry clouds are developed for specific vertical using hyperscale cloud service providers (CSPs) and big global system integrators (GSIs) that are hosted on public clouds providing customized solutions.

#### • Domain Clouds

Designed to meet specific needs of a domain that helps organizations excel in its domain.

#### • Distributed Clouds

<sup>5</sup> A Report on How Cloud Could be a Game Changer for the Indian Economy, NASSCOM, 2023

<sup>6</sup> IDC Report on Indian Public Cloud Services Market, 2023

<sup>7</sup> "India's Cloud and Data Revolution" – A Report by FICCI & EY, Aug, 2023 - [https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_in/news/2023/08/ey-india-cloud-and-data-revolution.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_in/news/2023/08/ey-india-cloud-and-data-revolution.pdf)

This set up allows organizations to connect to data and applications placed in servers from different geographical areas. These distributed clouds improve performance by leveraging public cloud, hybrid cloud and edge computing.

- **Sustainability Clouds**

Sustainability clouds use data-driven solutions to monitor and enhance system performance while lowering carbon emissions, energy use and prices.

- **Cloud Observability**

Cloud observability is considered as the future, as this uses the telemetry data collected from endpoints and from multi-cloud computing environment.

Cloud adoption is fundamentally reshaping IT spending trends in India by driving economic growth, enhancing operational efficiencies, and fostering innovation across sectors. While challenges remain, the overall outlook suggests that accelerated cloud adoption will play a crucial role in realizing India's digital transformation goals and enhancing its competitiveness on the global stage

## IT Infrastructure Modernization

The Indian IT infrastructure modernization refers to the process of updating and transforming an organization's IT systems, practices, and technologies to enhance performance, efficiency, security and flexibility. This modernization is essential for businesses aiming to remain competitive in a rapidly evolving digital landscape. This is a dynamic process driven by several key initiatives, technological advancements, and government support aimed at enhancing the country's digital capabilities.

The goal of IT infrastructure modernization is to create a flexible and scalable IT infrastructure that can support current and future business needs. This is important for large enterprises to maintain competitiveness in a changing market

The key components of IT Infrastructure Modernization in India include:

- **Upgrading Hardware and Software**

This process involves the efforts taken by an organization to replace outdated hardware and software with modern solutions that support current business needs and technological advancements. In this process, an outdated hardware or software is replaced with components compatible for cloud computing, advanced networking and security protocols.

- **Migrating to Cloud-based System**

Transitioning from on-premises systems to cloud-based infrastructures allows organizations to leverage scalable resources, reduce costs, and improve flexibility. This includes adopting a cloud-first strategy where services are hosted by third-party providers.

- **Automation and Artificial Intelligence (AI) Integration**

Implementing automation tools and artificial intelligence enhances operational efficiency by streamlining processes, reducing manual tasks, and improving decision-making capabilities.

- **Enhanced Cybersecurity Measures**

Modernizing infrastructure often involves strengthening security protocols to protect against increasing cyber threats, ensuring compliance with regulations, and safeguarding sensitive data.

- **Data Management Improvements**

Updating data management techniques enables better data analytics, storage solutions, and access controls, which are critical for informed decision-making.

- **Application Modernization**

Updating or replacing legacy applications with modern software solutions that support cloud environments and agile methodologies enhances functionality and user experience.

When the IT infrastructure of an organization is modernized through the above-mentioned components, it is beneficial for the growth of the organization and offers multiple benefits for long-term efficient performance of the organization. The overall benefits of IT Infrastructure Modernization are listed below:

- **Cost Savings**

By moving to cloud solutions and optimizing resource usage, organizations can lower maintenance costs associated with legacy systems while benefiting from a pay-as-you-go model.

- **Scalability**

Modern infrastructures allow businesses to scale their operations quickly in response to market demands without significant capital investment in physical hardware.

- **Improved Collaboration**

New tools facilitate better communication and collaboration among teams, especially in remote or hybrid work environments.

- **Enhanced Agility**

Organizations can respond more swiftly to changes in the market or technology landscape, allowing for quicker innovation cycles.

The primary ways in which IT infrastructure modernization happens in India are:

- **To Comply with Government Initiatives**

Organizations involve in IT infrastructure modernization when it is directly or indirectly involved in government processes and there is a need to align to government initiatives. Some of the most influencing government initiatives that have led to IT infrastructure modernization are:

- **Digital India Program** - this initiative aims to transform India into a digitally empowered society and knowledge economy. It focuses on creating robust digital infrastructure, making government services accessible online, and promoting digital literacy across the nation. The program has significantly improved internet access and digital service delivery, with remarkable increase in rural internet subscriptions.

- **National E-Governance Plan (NeGP)** - This plan was introduced to address gaps in digital infrastructure by implementing mission-mode projects across various sectors such as agriculture, healthcare, and education. The establishment of the Unique Identification Authority of India (UIDAI) and the Aadhaar system has further streamlined identity verification processes, facilitating better service delivery.

- **Infrastructure Development Plans** - The government has prioritized infrastructure development through initiatives like the National Infrastructure Pipeline (NIP) and PM GatiShakti National Master Plan. These programs aim to enhance connectivity and operational efficiency across sectors, which indirectly supports IT infrastructure modernization

- **Transition to Cloud Computing**

Organization modernizes its IT infrastructure to migrate or upgrade for cloud computing solutions. Since most of the organizations are aware of the advantages and long-term growth potential by adopting to cloud services, this becomes an important reason for IT infrastructure modernization in India. This is done through different ways such as:

- **Shift to Cloud-Native Solutions** - A substantial portion of IT spending is directed towards modernizing IT infrastructure, which makes an organization prepared for cloud technologies. This is largely due to the increasing dominance of cloud-native technologies which nearly accounts to about 70% of India's total cloud market in 2024. Organizations are investing in Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) models to enhance agility and scalability by modernizing its IT infrastructure.

- **As-a-Service Models** – By 2028, it is expected that 65%<sup>8</sup> of Indian IT buyers will adopt as-a-service models for key workloads. This shift allows businesses to reduce capital expenditures while improving operational flexibility and responsiveness to market demands.

- **Embrace Technological Advancements to Businesses**

Organizations have a need to constantly reinvent its strategies and stay ahead using technologically advanced solutions. As IT is a sector that keeps updating itself frequently, organizations modernize its IT infrastructure to suit the updated technological advancements that will ensure efficient performance in the long-term. Some of the technological advancements that encourage organizations towards IT infrastructure modernization are:

- **Emerging Technologies:** The integration of advanced technologies such as artificial intelligence (AI), machine learning (ML), and automation is central to infrastructure modernization efforts. These technologies help organizations streamline operations, enhance decision-making processes, and improve customer experiences.

- **5G and Edge Computing:** The rollout of 5G networks is expected to support real-time applications and improve data processing capabilities through edge computing. This technological advancement will facilitate faster data transfer and enable new services that rely on low-latency connectivity.

- **Involvement of Corporate Sector**

As the role of corporate sector is increasing in India, IT infrastructure modernization is also increasing accordingly.

- **Investment in Digital Tools:** Corporations are increasingly investing in modern IT infrastructure to enhance productivity and operational efficiencies. This includes upgrading hardware, deploying new software solutions, and implementing cloud-based systems that support remote work and collaboration.

- **Focus on Sustainability:** Many organizations are also prioritizing sustainability within their IT infrastructure modernization efforts. Reports indicate that companies investing in digital infrastructure have seen significant improvements in sustainability metrics alongside operational efficiency gains.

IT infrastructure modernization is a strategic imperative for organizations looking to thrive in a digital-first world. By embracing modern technologies such as cloud computing, automation, and advanced cybersecurity measures, businesses can enhance their operational capabilities, reduce costs, and position themselves for future growth. This transformation not only improves efficiency but also enables organizations to adapt to evolving customer expectations and competitive pressures effectively. This is being propelled by a combination of government initiatives, corporate investments in cloud technologies, and the adoption of emerging technologies. As these efforts of the organizations to modernize its IT infrastructure, continue to evolve, they are expected to significantly enhance India's digital landscape, driving economic growth and improving service delivery across various sectors. The focus on creating a robust digital framework positions India as a competitive player in the global digital economy.

## Cyber Security

Cybersecurity is the process of protecting computer systems, networks, programs, and data from cybercrime. It includes measures to prevent and respond to incidents like digital attacks and disruptions. This is an increasingly recognized as a critical component of IT spending in India, driven by the rising frequency of cyber threats, regulatory pressures, and the need for robust data protection strategies. Cybersecurity is driving IT spending in India by the following factors:

- **Increasing Cybersecurity Budgets**

<sup>8</sup> IDC Report on Worldwide Future of Digital Infrastructure 2024 Predictions – India Implications, April 2024.



- **Anticipated Growth:** Increasing digitization and cybercrimes compels Indian executives to increase their cybersecurity budgets in 2025, as every year new methods of cybercrime is evolving with the help of advanced technologies. So, Indian business leaders are prioritizing data protection and remediation as a result of the frequent attempts of cyber breaches. This reflects a strong commitment to enhancing security measures amid growing concerns about cyber risks.
- **Prioritizing Data Protection** - Investments to cybersecurity is staying as a top priority among all business leaders as the country has witnessed data breach with costs exceeding USD 20<sup>9</sup> million. This is an all-time high in India, which makes business leaders prioritize investments in data protection and remediation efforts. This shift underscores the importance of safeguarding sensitive information as a core component of IT spending.
- **Effective Response to Cyber Threats**
  - **High Incidence of Data Breaches** - One in three organizations in India has experienced serious security data breaches costing over USD 1 million in the past three years. Such incidents highlight the financial implications of inadequate cybersecurity measures, prompting organizations to allocate more resources toward enhancing their cybersecurity frameworks
  - **Cloud Security Concerns** – Cloud-related threats are cited as the most significant risk by 55% of executives. Despite this awareness, many security leaders feel unprepared to address these challenges, indicating a pressing need for increased investment in cloud security solutions as part of overall IT spending
- **Regulatory Compliance**
  - **Regulatory Drivers** – Compliance with evolving regulations is a major factor influencing cybersecurity investments. These regulatory requirements have prompted organizations to enhance their cybersecurity posture, viewing compliance as a strategic opportunity rather than just a legal obligation.
  - **Government Mandates** – The introduction of stringent government measures requiring security breach reporting and digital data protection has heightened responsibilities for Chief Information Security Officers (CISOs), further driving up cybersecurity spending
- **Technological Advancements**
  - **Investment in Advanced Technologies** – The integration of advanced technologies such as artificial intelligence (AI) is becoming increasingly prominent in cybersecurity strategies. About 87% of organizations have boosted their investments in generative AI for cyber defense over the past year, reflecting a trend towards leveraging technology to enhance security capabilities.
  - **Emerging Trends** – The emergence of generative AI is expected to lead to a significant increase in cybersecurity resources, with predictions suggesting more than a 15%<sup>10</sup> incremental spend on application and data security by 2025.
- **Enhance Security and Risk Management**
  - **Growth in IT Spending** – Overall IT spending in India (excluding consumer spending) is projected to grow by 11%, reaching approximately \$44<sup>11</sup> billion in 2024. A substantial portion of this growth is attributed to increased allocations for cybersecurity measures alongside investments in cloud services and software solutions.
  - **Security and Risk Management Spending** – End-user spending on security and risk management is around USD 2.9<sup>12</sup> billion in 2024, reflecting a year-on-year increase driven by the need for enhanced security measures amid ongoing digital transformation efforts.

Cybersecurity plays a pivotal role in shaping IT spending trends in India, driven by the urgent need for enhanced security measures amid rising cyber threats and regulatory pressures. As organizations increasingly recognize the importance of robust cybersecurity frameworks, they are allocating more resources toward protective technologies and strategies, thereby influencing the overall landscape of IT investments in the country. This emphasis on cybersecurity not only mitigates risks but also supports broader digital transformation goals within Indian enterprises.

## Mobility Solutions

Mobility solutions are a set of technologies and software applications that allow users to access and share data and information from any device and location. In the IT industry, mobility solutions are used to enable employees to work securely from anywhere using mobile devices such as smartphones and tablets. Mobility solutions are beneficial for businesses for data collection, employee access, mobile device management. Mobility solutions are becoming increasingly integral to IT spending in India, driven by need for enhanced connectivity, improved operational efficiency, and the growing demand for and services. The key aspects of how mobility solutions influence IT spending in India are listed below:

- **Growth in Mobile Device and Application Spending**
  - **Rising Mobile Device Usage** – With mobile phones constituting a significant portion of consumer technology spending in India, the demand for smartphones and other mobile devices continues to grow. Mobile phone penetration in India is at 78%<sup>13</sup> with a total of 1.12 billion active cellular mobile connection in early 2024. This is likely to reach 86% in FY2026. This trend is expected to rebound as consumers look to replace aging devices, leading to increased expenditure on mobile technology.

<sup>9</sup> Cost of Data Breach Report by IBM, 2024

<sup>10</sup> Forecast: Information Security, Worldwide, 2022-2028, 2Q2024 Update, Gartner

<sup>11</sup> International Data Corporation (IDC), March 2024

<sup>12</sup> End-user Spending on Security and Risk Management Report by Gartner, 2024

<sup>13</sup> Digital 2024 India – DataReportal, February 2024.

- **Application Development** – Organizations are investing heavily in mobile application development to enhance customer engagement and streamline operations. As businesses recognize the importance of mobile platforms for reaching customers, spending on app development is expected to see robust growth.
- **Digital Transformation and Business Agility**
  - **Support for Digital Initiatives** – Mobility solutions play a crucial role in enabling digital transformation efforts across various sectors. They facilitate remote work, improve communication, and enhance collaboration among teams, which is essential for organizations adapting to new business models.
  - **Enhancing Operational Efficiency** – By integrating mobility solutions into their IT infrastructure, organizations can optimize workflows and improve productivity. Mobile solutions allow employees to access critical information and applications on-the-go, enabling faster decision-making and responsiveness to market changes.
- **Increasing Trend of Cloud Integration**
  - **Cloud-Enabled Mobility** – The integration of cloud technologies with mobility solutions is driving IT spending as organizations seek to leverage the scalability and flexibility of cloud services. This combination allows for seamless access to applications and data from any location, further enhancing business agility.
  - **As-a-Service Models** – A significant shift towards as-a-service consumption models is anticipated, with 65% of Indian IT buyers expected to embrace these models for key workloads by 2028. This trend will likely include mobile solutions that are delivered as services, reducing capital expenditure while increasing operational efficiency.
- **Security Considerations**
  - **Investment in Mobile Security** – As mobility solutions become more prevalent, organizations are also prioritizing investments in mobile security measures. Ensuring the security of mobile devices and applications is critical to protecting sensitive data and maintaining compliance with regulations.
  - **Cloud Security Spending** – With the rise of cloud-based mobility solutions, spending on cloud security is projected to spike significantly. Organizations will need to allocate resources toward securing their mobile applications and data stored in the cloud.

Mobility solutions are playing a pivotal role in shaping IT spending trends in India by enabling digital transformation, enhancing operational efficiencies, and supporting cloud integration. As organizations increasingly recognize the importance of mobile technology in their strategic initiatives, investments in mobility solutions are expected to grow significantly, contributing to the overall expansion of the Indian IT landscape. As businesses increasingly leverage mobility solutions to enhance customer experiences, spending on related technologies will likely continue to rise. This includes investments in customer-facing applications that utilize mobile platforms for improved service delivery.

## Data Analytics & AI

IT spending in India is projected to reach \$160 billion by 2025, with an 11.2%<sup>14</sup> growth rate attributed to rising demand for AI technologies. This growth is fuelled by investments in both application and infrastructure software, highlighting the expanding role of AI and data analytics in business operations. According to IDC, spending on AI in India is expected to reach USD 6 billion by 2027, growing at a compound annual growth rate (CAGR) of 33.7% from 2022 to 2027. This rapid growth reflects the increasing adoption of AI across various sectors as organizations seek to leverage its potential for driving innovation and efficiency.

Spending on Data Analytics & AI is driven by the need to cope up with the trend of giga data evolution, with very high volume of data consumption happening across the country. Organizations are increasingly utilizing data analytics to derive insights from large datasets, enabling better-informed decision-making processes. This shift is leading to increased investments in business intelligence tools and analytics platforms, which are essential for understanding market trends and consumer behavior. AI technologies are being integrated into business processes to automate routine tasks, optimize workflows, and improve overall operational efficiency. As a result, companies are allocating more resources toward AI-driven solutions that enhance productivity and reduce costs.

- **Focus on Generative AI**

The rise of generative AI is significantly influencing IT spending strategies. By 2027, it is expected that generative AI will account for 26% of overall AI spending in India, indicating a strong focus on this technology as companies explore innovative use cases.

- **Budget Allocation for AI Initiatives**

Indian CIOs are anticipated to increase their budgets for generative AI beyond initial proof-of-concept projects, reflecting a commitment to integrating advanced AI capabilities into their operations. This trend underscores the importance of AI as a strategic asset for driving business transformation.

### Developments in Generative AI and Data Analytics

#### Surge in Enterprise GenAI Adoption

<sup>14</sup> India IT Spending Report by Gartner, 2024

India's IT industry is witnessing a sharp rise in enterprise adoption of Generative AI solutions, with GenAI projected to account for 43%<sup>15</sup> of all AI-related spending by 2025. Companies are integrating AI-powered assistants and copilots into core business functions such as software development, customer service, marketing, and operations. Also, Indian enterprises are actively running GenAI pilots or proof-of-concept projects, aiming to scale deployments across multiple departments by 2025. This marks a significant shift from experimental use cases to mainstream enterprise-wide adoption.

### **Productivity Gains across IT Services**

Generative AI is driving tangible productivity improvements across India's IT services sector. A recent EY India study indicates that GenAI could enhance productivity by up to 45% across software development, business process outsourcing (BPO), and consulting services. Software developers are experiencing the most significant gains, with AI tools automating code generation, testing, and debugging processes. BPO firms are leveraging AI for real-time query resolution, voice modulation, and ticket management, while consulting firms use AI to automate research and data-driven insights, thus streamlining service delivery.

### **Rise of Indigenous AI Models and Startups**

India is also focusing on building indigenous AI capabilities. Startups like Sarvam AI are developing foundational Large Language Models (LLMs) tailored for Indian languages, addressing the need for local context and linguistic diversity. Another emerging player, Neysa, is investing in AI cloud infrastructure and MLOps platforms to support enterprise-grade AI deployments. These developments are positioning India not just as a consumer of global AI technologies, but also as a creator of region-specific AI innovations.

### **Localization and Edge AI for Indian Enterprises**

Major technology providers are localizing AI solutions to cater to India's unique market needs. At Google I/O Connect 2025, Google announced that its Gemini AI models would be hosted on Indian servers, reducing latency and ensuring data residency compliance. Similarly, edge AI is being increasingly adopted for real-time data processing in sectors like retail, manufacturing, and logistics, enabling companies to derive faster insights from their operations.

### **Emergence of Agentic AI Platforms**

Agentic AI, which refers to AI systems capable of performing complex, multi-step tasks autonomously, is becoming a focal point of innovation. The launch of "Kruti" by Ola Krutrim, a multilingual AI agent capable of booking services, managing payments, and generating content in 13+ Indian languages, is a notable development. These AI agents are being designed to enhance business productivity by automating repetitive tasks while ensuring a contextual understanding of user intent.

### **Growing Adoption in BPO and SME Sectors**

India's BPO industry is rapidly deploying AI solutions to automate customer interactions, speech analytics, and backend processes, resulting in improved efficiency and service quality. Small and medium enterprises (SMEs) in India's ecommerce sector are increasingly investing in AI-driven analytics for demand forecasting, inventory management, and personalized marketing. This democratization of AI is enabling businesses of all sizes to enhance operational efficiencies and gain competitive advantages.

Data analytics and AI are crucial drivers of IT spending growth in India, with significant investments being made to enhance decision-making capabilities, improve operational efficiencies, and foster innovation. As organizations continue to embrace these technologies, they will play an increasingly central role in shaping the future landscape of IT spending in the country. The focus on generative AI and the integration of advanced analytics tools will further propel this trend, positioning India as a key player in the global digital economy.

## **Government Spending on Information Technology Solutions**

### **Estimated Indian Government Spending on IT Solutions**

The India's spending on information technology solutions in 2025 was at USD 160<sup>16</sup> billion, marking a 11.2% increase from the 2024, at a spending of USD 142 Billion. This growth reflects the government's ongoing commitment to modernizing its IT infrastructure and enhancing digital services for citizens. Key initiatives driving this spending include:

- **Digital Transformation Initiatives**

The government is prioritizing digital programs aimed at improving service delivery and operational efficiency. This includes investments in mobile-first applications to ensure accessibility for all citizens, particularly those without smartphones.

- **Application Modernization**

A significant portion of the IT budget is allocated toward replacing legacy applications with modern software solutions. About 70%<sup>17</sup> of government CIOs increase funding for application modernization in 2025, up from 42% in 2022. This shift is essential for enhancing the functionality and responsiveness of government services.

- **Unified Platforms**

Initiatives like the Unified Mobile Application for New-Age Governance (UMANG) and the Open Government Data Platform (OGDP) are central to improving citizen engagement and service delivery. These platforms aim to provide a seamless experience for users by consolidating various government services into single access points.

<sup>15</sup> Industry source

<sup>16</sup> India IT Spending Report by Gartner, 2025

<sup>17</sup> CIO and Technology Executive Survey by Gartner, 2025

- **Cybersecurity Investments**

As part of its digital strategy, the government is also focusing on cybersecurity measures, allocating funds to enhance the security of its digital infrastructure and protect sensitive data from cyber threats.

- **Infrastructure Development**

The Indian government is investing in infrastructure projects that support digital initiatives, including smart city projects and the expansion of broadband connectivity, which are crucial for enabling robust IT solutions across various sectors.

The government's IT spending is expected to continue growing as it seeks to leverage technology for improved governance and public service delivery. With a strong emphasis on digital inclusion and enhanced citizen engagement, these investments will play a critical role in shaping India's digital landscape in the coming years. In summary, the Indian government's commitment to increasing its IT spending reflects a strategic focus on modernization, application development, and enhanced cybersecurity measures, all aimed at fostering a more efficient and responsive governance framework.

### IT Modernization Initiatives in Indian Public Segment

The Indian public sector has been actively engaged in various Information Technology (IT) modernization initiatives to enhance efficiency, transparency, and service delivery. Some of the key initiatives that has high impact among the public are:

- **Digital India**

This flagship program aims to create a digital India by providing broadband internet access, digital literacy programs, and online government services. It encompasses various sub-initiatives like Make in India, Start-up India, and Digital India Mission. Digital India is set to redefine the socio-economic landscape of the nation, through inclusive growth, enhance innovation and position itself at the forefront of technological advancement globally.

- **e-Governance**

This initiative focuses on leveraging IT to improve governance processes and citizen services. It includes the development of various e-governance portals, online applications, and digital document management systems.

- **National e-Governance Plan**

This comprehensive plan aims to transform the government's service delivery mechanisms through the use of IT. It covers various sectors like health, education, agriculture, and finance

- **BharatNet<sup>18</sup>**

This project is one among the biggest rural telecom projects in the world, implemented in across 2.5 lakh gram panchayats in phased manner providing non-discriminatory access to broadband connectivity to all telecom service providers. Objective of this project is to enable providers launch applications like e-health, e-education, and e-governance in rural and remote India. As of October 2024, this project has covered 2,18,347 village panchayats, a distance of 42.13 lakh km of optical fibre cable (OFC) is laid. 12,21,014 Fibre-to-the-Home (FTTH) connections are commissioned and 1,04,574 Wi-Fi hotspots are installed to ensure last-mile connectivity.

- **Common Service Centers (CSC)**

These are digital service delivery centers located in rural areas that provide various government services like Aadhaar enrollment, PAN card application, and insurance services offered by Ministry of Electronics & Information Technology.

- **Digitization of India Post**

Digitizing India Post is a pan India initiative to bring in centralized connectivity of Post Office network through a dedicated Wide Area Network (WAN). The mail operations are digitized, including delivery through the android-based Postman Mobile Application, and departmental post offices are working on core banking system.

- **Cloud Computing for Public Services**

The government is increasingly adopting cloud computing solutions to reduce IT costs, improve scalability and enhance data security. Meghraj<sup>19</sup> – the cloud computing initiative of the Government of India is accelerating e-services to public. Additionally, NIC (National Informatics Centre) offers variety of service models to the public such as:

- Platform-as-a-Service (PaaS) – providing pre-installed web and database servers to run and publish web applications without worrying about server setup.
- Infrastructure-as-a-Service (IaaS) – provides basic virtual compute infrastructure resources such as CPU, Memory, Disk Storage attached to blank virtual machines allowing to install OS, using ISOs, from scratch and customization.
- Software-as-a-Service (SaaS) – provides on demand software service, where server infrastructure, OS and software is being managed by cloud services.
- Containers-as-a-Service (CaaS) – NCCaaS is a highly-scalable, high-performance orchestration service supporting Docker containers allowing scalable containerized applications.
- Other services including application performance management (APM) service, web application firewall (WAF) service, data analytics as a service, agile as a service, website as a service, anti-virus service, load testing as a service, vulnerability assessment service, backup service, storage as a service, load balancer as a service, and public IP service are offered as a part of cloud services by the Government of India

- **AI and Blockchain in Public Sector Applications**

<sup>18</sup> Ministry of Communications, Press Bureau of India, Government of India

<sup>19</sup> National Cloud by National Informatics Centre - <https://www.nic.in/>



Government of India is keen on using AI in public sector applications using technologies such as facial recognition, natural language processing, and predictive analytics. The Government is also offering AI-as-a-Service through NIC. Blockchain technology is being explored for applications such as land records management, supply chain management and financial transactions. Blockchain in supply chain management provides digital and decentralized registry for tracking goods and information as they move from one production stage to another for public sector applications.

### Digitization Initiatives in Public Domain

The Indian government has launched multiple digitization initiatives in public domain, under the umbrella of e-Governance and Digital India Mission. The most widely used initiatives are listed below:

- **Unified Mobile Applications for New-Age Governance (UMANG)**

UMANG app provides government services to citizen through mobile. By June 2025 more than 2300 government services and 597 crore transactions are made available at UMANG.

- **DigiLocker**

DigiLocker facilitates paperless availability of public documents. By June 2025, the users reached 53.92 Crore<sup>20</sup>, with DigiLocker hosting more than 969 crore documents issued by 2,601 government and private organizations.

- **Unified Payment Interface (UPI)**

UPI is a leading digital payment platform, integrated with 675 banks and facilitated over 650 million<sup>21</sup> transactions daily worth over INR 24.03 Lakh Crore on June 2025.

- **MyGov**

This is a citizen engagement platform that is developed to facilitate participatory governance. More than 25 million users are actively using MyGov.

- **Direct Benefit Transfers (DBT)**

This scheme handles 891 schemes across 54 ministries offering direct benefit transfers enabled through Aadhar card associated with a bank account. As of June 2022, INR 2.2.3<sup>22</sup> Lakh Crore has been disbursed through DBT platform.

### Potential Opportunity from Modernization

The modernization of ICT infrastructure in India's public domain presents a plethora of opportunities across various sectors. Broadly, this can be classified as economic opportunities, social opportunities and technical opportunities. Among them there are multiple sectors which can be detailed as below:

- Economic Opportunities – includes digital economy, enabling suitable environment for IT services and startups
- Social Opportunities – includes digital education, healthcare, and governance and transparency.
- Technological Opportunities – includes AI and Machine Learning, Internet of Things (IoT).

Detailed analysis of the potential opportunities offered from economic, social and technological sectors are listed as follows:

- **Digital Economy**

Digital economy includes opportunities arising from e-commerce, digital payments, remote work and digital freelancing. A possibility that has gained momentum post pandemic that has enabled a new dimension of financial possibility in today's world.

- **e-Commerce** – The expansion of digital infrastructure can fuel the growth of e-commerce, benefiting both consumers and businesses. Modernization of IT infrastructure has led to conventional e-Commerce across multiple verticals such as fashion, retail, healthcare, FMCG. Along with the remarkable growth in conventional e-Commerce, modernization has led to a new avenue called quick commerce (q-Commerce), where the goods are delivered to the customer on the same day within very short time duration. The e-Commerce industry in India is estimated to be at USD 123 billion<sup>23</sup> in 2024. This is likely to reach USD 325 billion by 2030. This is possible by the modernization of IT infrastructure and spending to support large volume in a country like India.

- **Digital Payments** - Increased digital connectivity can accelerate the adoption of digital payment systems, reducing reliance on cash and promoting financial inclusion. The unified payments interface (UPI) is an important element of digital payments, where the number of UPI transactions rose significantly from 8.03 billion in January 2023 to 13.9 billion in June 2024<sup>24</sup>. This volume growth is proportionally reflected in transactional value growth of INR 12.98 trillion in January 2023 to INR 20.07 trillion in June 2024. Similarly, the number of POS terminals deployed on the field exceeded 8.96 million. Based on this report, grocery stores, restaurants, service stations, clothing stores, government services, pharmacies and hospitals accounted to nearly 68% of the transaction volume and 53% of transaction value. Similarly UPI on online payments were dominated by e-commerce, gaming, government services and financial services accounting to 81% of volume and 74% of value. From April – June 2024 UPI facilitated a total of 27,620<sup>25</sup> Million transactions, with the platform processing a value of INR 44 Lakh Crore (USD 525.5 billion) in value

<sup>20</sup> National e-Governance Division, Ministry of Electronics & Information Technology

<sup>21</sup> Press Information Bureau, Government of India, Ministry of Electronics & Information Technology, 2022

<sup>22</sup> Press Information Bureau, Government of India, Ministry of Electronics & IT, 2022

<sup>23</sup> India Brand Equity Foundation, An Initiative of Ministry of Commerce and Industry

<sup>24</sup> India Digital Payment Report for H1 2024, Worldline

<sup>25</sup> India Brand Equity Foundation, An Initiative of Ministry of Commerce and Industry

- **Remote Work and Digital Freelancing** – Improved internet connectivity and IT modernization has enabled remote work and freelancing possibility, creating new job opportunities and economic growth.

- **IT Services and Startups**

- **IT Outsourcing** – India's strong IT talent pool, coupled with improved infrastructure, can attract more IT outsourcing and consulting projects. The country's IT-ITeS industry employs over 5.8 million<sup>26</sup> people in 2025, with women accounting to 34% of workforce. The top tech skills with highest demand are AI, Big Data Analytics and IoT.

- **Startup Ecosystem** – A robust digital infrastructure can foster the growth of tech startups, particularly in areas like AI, IoT, and cybersecurity. India's startup ecosystem is the 3<sup>rd</sup> largest in the world, with over 159,157<sup>27</sup> startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) as of 2025. India is a home to 122<sup>28</sup> unicorns with a total valuation of USD 363 billion and expected to be 280 by 2030.

- **Digital Education**

The pandemic in 2020 opened up the opportunity of digital education system, which was made possible only through modernization of IT infrastructure. This has opened up a new method of learning breaking the barriers of rural and urban along with the need for physical presence to learn a new skill.

- **Online Learning** - Improved internet access can facilitate online learning platforms, making education more accessible and flexible.

- **Digital Literacy** - Digital literacy programs can empower citizens, especially in rural areas, to leverage technology for their benefit. Although it is relatively low in the rural area, modernization to IT infrastructure will bridge this gap and increase the digital literacy rate in rural area too. Increasing mobile penetration in rural area will also improve and influence a growth in digital literacy.

- **Healthcare**

Healthcare solutions have made giant leap through the convergence of IT modernization which has touched many lives and improved the overall quality of evaluation, diagnosis, and treatment methods.

- **Telemedicine** – Digital healthcare solutions can improve access to quality healthcare, especially in remote areas. Government of India has launched an exclusive national telemedicine service in the name of eSanjeevani<sup>29</sup> towards providing digital health equity to achieve universal health coverage. Sanjeevani facilitates quick and easy access to doctors and medical specialists from smartphones. People can also access quality health services remotely via eSanjeevani by visiting the nearest Ayushman Bharat Health & Wellness Centre. The primary aim of this programme is to bridge the gap between rural and urban in terms of healthcare diagnosis and treatment.

- **Health Data Analysis** – Data-driven insights can help in disease prevention, early diagnosis, and efficient resource allocation.

- **Governance and Transparency**

- **e-Governance** – Digital platforms can streamline government processes, reduce corruption, and enhance transparency. This is possible through modernization of IT solutions and increasing penetration of IT services to rural areas too.

- **Citizen Services** – Online portals can provide citizens with easy access to government services, saving time and effort.

- **AI and Machine Learning**

- **Data-Driven Decision Making** – AI can analyze large datasets to inform policy decisions and improve public services. Effective implementation of AI is possible only through efficient and effective modernization of IT solutions.

- **Automation** – AI-powered automation can streamline administrative tasks and improve efficiency.

- **Internet of Things (IoT)**

- **Smart Cities** – IoT can enable smart cities with connected infrastructure, efficient resource management, and improved quality of life.

- **Agriculture** – IoT devices can monitor crop health, soil moisture, and weather conditions, optimizing agricultural practices.

To fully realize these opportunities, it is crucial to address challenges such as digital divide, cybersecurity threats, and data privacy concerns. By investing in digital infrastructure, promoting digital literacy, and fostering innovation, India can harness the power of technology to drive economic growth, social development, and good governance.

## Threats & Challenges

### Analysis of Major Threats & Challenges

The digitization efforts in India, particularly through initiatives like Digital India, face several significant threats and challenges that impact the effectiveness and reach of IT solutions.

- **Digital Divide**

<sup>26</sup> India Tech Industry Digital Talent Demand and Supply 2023, A Report by NASSCOM, 2024

<sup>27</sup> The Indian Unicorn Landscape, Report by Invest India, 2023

<sup>28</sup> Invest India, Department of Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry

<sup>29</sup> Ministry of Health and Family Welfare - <https://esanjeevani.mohfw.gov.in/>



**Access Inequality** – A substantial portion of the population, approximately 40% of individuals over the age of 15, has not accessed the internet in the past year. This lack of access is primarily due to economic barriers and insufficient infrastructure in rural areas, exacerbating the digital divide between urban and rural populations.

- **Infrastructure Limitations**

- **Inadequate Digital Infrastructure** – The existing digital infrastructure is often insufficient to support widespread digitization. Slow internet speeds and limited connectivity hinder the effective implementation of digital services, especially in rural regions.

- **Legacy Systems** – Many organizations still rely on outdated IT systems that complicate the transition to modern technologies. These legacy systems can create technical debt and hinder innovation.

- **Lack of Digital Literacy**

- **Skill Gap** – A significant challenge is the lack of digital literacy among a large segment of the population. Many individuals lack the necessary skills to effectively use digital platforms, which limits their ability to benefit from IT solutions

- **Training Needs** – There is an urgent need for educational programs to enhance digital skills among citizens, particularly in rural areas where access to training resources is limited.

- **Cybersecurity Threats**

- **Increasing Cybercrime** – As digitization expands, so does the threat landscape. The demand for around one million cybersecurity experts highlights the growing concern over cyber threats and data breaches that can undermine trust in digital services. Established by the Ministry of Home Affairs, the Indian Cybercrime Coordination Centre (I4C) reported 7,000 cybercrime complaints registered in May 2024. This is a surge of 113.7%<sup>30</sup> compared with the complaints registered between 2021 and 2023 and a 60.9% increase from 2022 to 2023. This trend calls for immediate action against strengthening security and data protection.

- **Data Privacy Concerns** – The rapid increase in data generation raises significant concerns about data privacy and security. Ensuring compliance with regulations while protecting user data remains a critical challenge for organizations

- **Regulatory and Compliance Issues**

**Complex Regulatory Environment** – Navigating the regulatory landscape can be challenging for businesses, especially small and medium enterprises (SMEs) that may lack resources to ensure compliance with various laws governing data protection and digital transactions

- **Organizational Resistance to Change**

- **Cultural Barriers** – Resistance from employees accustomed to traditional processes can impede the adoption of new technologies. Change management strategies are essential to facilitate smooth transitions within organizations.

- **Siloed Structures** – Many organizations operate in silos, which can hinder collaboration and information sharing necessary for effective digitization efforts.

- **Budget Constraints**

Limited Financial Resources – Smaller organizations often face budget constraints that limit their ability to invest in necessary IT infrastructure and training programs. This financial barrier can slow down the pace of digitization across sectors

The successful implementation of information technology solutions and digitization initiatives in India is challenged by a combination of infrastructural limitations, skill gaps, cybersecurity threats, and cultural resistance. Addressing these challenges requires concerted efforts from both the government and private sectors to enhance digital literacy, improve infrastructure, ensure robust cybersecurity measures, and foster an environment conducive to change. By overcoming these barriers, India can fully realize the potential benefits of its digitization efforts, ultimately leading to improved governance, economic growth, and social inclusion.

## Competitive Landscape

### Key Factors Shaping Competition in the Sector

Indian IT Digitization market is fragmented with active participation from global and domestic participants. This fragmentation is evident from the presence of numerous vendors, each offering a variety of solutions tailored to different business needs across various industries. The competitive factors on which participants are working to increase its customer base includes technological advancements, integration and flexibility, market focus and specialization, cost structure, innovation and emerging technologies, and above all market reach and brand reputation. Offering cloud based solutions which are accessible over a mobile phone is a technological advancement that will enhance new customer addition. Similarly, the ability of a product to provide seamless, efficient system integration, customizations and scalability would offer competitive advantage among existing companies, thereby paving path for effective customer retention. Constant innovation and product upgradation to offer industry-specific solutions with customer-centric approach are key in maintaining long-term customer base. Despite effective performance in all the above mentioned competitive factors, affordable pricing and total cost of ownership is crucial for a price-conscious market such as India. In addition to all these competitive factors, wide spread geographic presence and brand recognition of the company plays a major role in customer acceptance in this market.

<sup>30</sup> Indian Cybercrime Coordination Centre (I4C), Ministry of Home Affairs - <https://i4c.mha.gov.in/>

## Profile of 3 Major Competitors

| Company Name                            | Company Overview                                                                                           | Business Focus                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Serving Industries                                                                                                                                                                                                                                                   |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C2C Advanced Systems Limited</b>     | <ul style="list-style-type: none"> <li>Founded - 2018</li> <li>HQ – New Delhi</li> </ul>                   | <ul style="list-style-type: none"> <li>Developing Command &amp; Control (C2C) systems — including combat management, surveillance, fire support, electronic warfare, drone control etc.</li> <li>AI / IoT based analytics, big data, embedded systems, smart sensors, rugged hardware.</li> <li>Dual-use &amp; enterprise solutions (e.g. ERP integrations, smart parking “Parkeze”).</li> </ul>                                                                             | <ul style="list-style-type: none"> <li>Manufacturing</li> <li>Security &amp; Surveillance</li> <li>Logistics / Enterprise systems</li> <li>Financial Services (via data analytics / IoT)</li> <li>Healthcare etc.</li> </ul>                                         |
| <b>Trust Fintech Limited</b>            | <ul style="list-style-type: none"> <li>Founded - 1998</li> <li>HQ – Nagpur, Maharashtra, India</li> </ul>  | <ul style="list-style-type: none"> <li>Core Banking Solutions (TrustBankCBS)</li> <li>NBFC/MFI Software</li> <li>Loan Origination Software (TrustLOS)</li> <li>Anti-Money Laundering (AML) Software</li> <li>GST Solutions and ERP Products</li> <li>Fintech APIs &amp; Digital Interfaces</li> <li>Mobile Applications</li> <li>Statutory Reports &amp; Digital Reconciliation</li> <li>ONDC Buyer &amp; Seller Apps</li> <li>Cloud-based SaaS &amp; AI Services</li> </ul> | Company service across BFSI, NBFCs/MFIs, government bodies, enterprises/startups, and the fintech ecosystem. The company delivers solutions in core banking, compliance, ERP, SaaS, and AI-driven technologies.                                                      |
| <b>Capital Numbers Infotech Limited</b> | <ul style="list-style-type: none"> <li>Founded - 2012</li> <li>HQ – Kolkata, West Bengal, India</li> </ul> | <ul style="list-style-type: none"> <li>Custom Software Development</li> <li>Web and Mobile App Development</li> <li>AI/ML Solutions</li> <li>E-commerce Solutions</li> <li>Cloud Engineering</li> <li>UI/UX Design</li> <li>Staff Augmentation</li> <li>Emerging Technologies (AR/VR, Blockchain, S1000D &amp; DITA)</li> </ul>                                                                                                                                              | Delivering digital solutions to clients across healthcare, manufacturing, banking & finance, logistics, real estate, retail, automotive, travel, entertainment, education, energy, agriculture, and sports, with a focus on SMEs and mid-sized enterprises globally. |

### Company Profile-EPPS

EPPS Infotech Ltd. is an Indian computer software company, primarily recognized for its comprehensive ERP solution which is marketed under the brand name ‘Smart ERP’ - an intelligent and agile product, and an enterprise level ERP solution for small, medium, and large organizations. The company details are as follows:

- Company Overview**
  - Company Name – EPPS Infotech Pvt Ltd
  - Incorporation Date – August 12th, 2008
  - Headquarters – Pune, Maharashtra, India
- Business Focus**
  - Agile ERP Solutions built on a robust open-source technology stack, ensuring flexibility, scalability, and cost efficiency.
  - Digital Rights Management (DRONA) to secure sensitive digital assets and intellectual property.
  - SAMUDRA – ERP for Ship Repair Yards, designed specifically for naval and maritime ecosystems. Business Intelligence & Advanced Analytics enabling informed, data-driven decision making.
  - End-to-End ERP Solutions covering manufacturing, logistics, and distribution value chains.

- Future-Proof Technology leveraging open-source, AI, and ML for predictive insights and adaptive workflows.
- Defence-Grade Data Security
- DevSecOps Delivery Model for both cloud deployments and air-gapped defense networks.
- Configurable Workflows adaptable to industry-specific processes and evolving business needs.

## • Core Offering

### Core Offerings – EPPS ERP Suite

#### Category Modules / Features

- **Workflow & Process Control**
  - Workflow Management • Configurable Approvals • Role-Based Access & Audit Trails
- **Asset & Maintenance**
  - Asset Lifecycle Management • Equipment Maintenance (Preventive / Predictive) • IoT/AI Integration
- **Quality & Compliance**
  - Quality Management • Compliance Tracking • Audit & Certification Management
- **Data & Intelligence**
  - Data Lake / Data Warehousing • Business Intelligence Dashboards • AI/ML Forecasting
- **Project & Operations**
  - Project & Program Management • Shop Floor Management • Operations & Production Tracking
- **Financials & Budgeting**
  - Accounting & Costing • Budget Control • Procurement & Spend Analytics
- **Supply Chain & Logistics**
  - Inventory & Demand Forecasting • Material Planning • Warehousing & Distribution
- **Human Resources**
  - HR Employee Lifecycle Management • Payroll & Benefits • Skill & Training Management • Legal & Discipline
- **Medical & Safety**
  - Employee Health Records • Occupational Safety Tracking • Medical Compliance
- **Integration Layer**
  - Legacy System Integrations • API & Middleware Connectors
- **Customer & Knowledge**
  - CRM for Sales & Service • Document & Knowledge Management • Stakeholder Engagement
- **Technology Enablers**
  - DevSecOps Deployment (Cloud / On-Prem / Air-Gapped) • Defence-Grade Security & Encryption • Mobile & Offline Capabilities

## • Mission and Vision

EPPS Infotech operates with a mission to leverage technology to empower businesses, placing a strong emphasis on innovation and customer-centricity. Its products are designed to evolve with market needs and technological advancements, ensuring continuous value delivery. With a vision to be a reliable technology partner for small, medium, and large enterprises, EPPS focuses on enhancing productivity and streamlining business processes through robust software solutions.

As India moves toward a more regulated digital ecosystem, the upcoming Digital Personal Data Protection (DPDP) Act is set to redefine how businesses handle, protect, and process personal data. The Act brings forth stringent compliance requirements, especially for data fiduciaries across corporate and MSME segments, mandating stronger cybersecurity frameworks, consent management systems, and breach protocols. Recognizing this critical inflection point, EPPS is proactively introducing DRONA, a specialized cybersecurity and data privacy solution crafted specifically to help organizations align with the new regulatory standards. DRONA will serve as an integrated compliance tool, supporting enterprises in implementing robust data governance, ensuring breach readiness, and fostering trust through secure digital infrastructure.

Parallely, the Indian government's strategic focus on boosting indigenous shipbuilding capacity has led to significant capital outlays and the planned expansion of shipyards across the country. This surge presents a unique opportunity for digital transformation in a traditionally manual-intensive sector. In response, EPPS is leveraging its domain expertise through SAMUDRA ERP, a comprehensive enterprise resource planning platform specifically designed to automate and streamline the full spectrum of shipyard operations. From project management and inventory control to defect tracking, dry dock scheduling, and quality assurance, SAMUDRA ERP digitizes the end-to-end lifecycle of shipbuilding and ship repair activities. Already deployed in some of India's largest shipyards, including those serving defense and commercial segments, SAMUDRA underscores EPPS's commitment to delivering industry-specific innovation.

By aligning its technology roadmap with both regulatory shifts and sectoral growth trends, EPPS Infotech continues to position itself as a forward-looking, trusted partner in India's digital transformation journey.

- **Target Industries**

- **Defence Forces (Army, Navy, Air Force, Coast Guard)**

Integrated ERP solutions to manage the 4Ms — manpower (HR, training, payroll), money (budgeting, costing, financials), machines (equipment, fleet, assets, maintenance), and materials (inventory, supply chain, spares, logistics).

- **Government & Public Sector Establishments**

Secure ERP and data platforms for ministries, PSUs, and national projects requiring resource planning, citizen service enablement, and compliance-driven digital transformation.

- **Manufacturing & Engineering**

Discrete and process manufacturing, shop-floor automation, quality management, and end-to-end supply chain integration.

- **Logistics & Distribution**

Multi-modal transport, warehousing, fleet management, and demand forecasting for distribution networks.

- **Strategic Infrastructure & Utilities**

Power, oil & gas, transportation, and critical infrastructure entities where defence-grade ERP ensures continuity, resilience, and cost-effective management of resources.

- **Healthcare & Medical Services**

ERP for hospitals, field medical units, and records management to track personnel health, equipment, and medical supply chains.

- **Education & Research**

Workflow automation, HR/payroll, and data management for universities and research establishments.

- **Digital Rights Management (DRONA)**

Defence-grade digital rights management solutions to secure sensitive documents, designs, multimedia, and IP across defence, government, and enterprise sectors, ensuring compliance, controlled access, and operational security

## Financial Analysis- Peer Benchmarking

Note: For All Companies we have considered Standalone figures from the Balance Sheet of resp. companies

| All Values in INR Lacs            | C2C Advanced Systems Limited. |          |          | Trust Fintech Limited. |          |          | Capital Numbers Infotech Limited. |           |          |
|-----------------------------------|-------------------------------|----------|----------|------------------------|----------|----------|-----------------------------------|-----------|----------|
|                                   | FY 2025                       | FY 2024  | FY 2023  | FY 2025                | FY 2024  | FY 2023  | FY 2025                           | FY 2024   | FY 2023  |
| Total Income                      | 1,745.90                      | 4,129.82 | 804.87   | 3,563.38               | 3,527.62 | 2,270.19 | 10,569.00                         | 10,024.75 | 9,317.34 |
| Revenue from Operations           | 1,511.11                      | 4,105.89 | 804.87   | 3,126.11               | 3,504.38 | 2,254.34 | 9,972.52                          | 9,819.09  | 9,276.47 |
| EBITDA                            | 4,141.90                      | 1,832.52 | 347.49   | 978.29                 | 1,771.01 | 578.46   | 2,958.99                          | 3,433.74  | 493.17   |
| EBITDA Margin (in %)              | 274.10%                       | 44.63%   | 43.17%   | 31.29%                 | 50.54%   | 25.66%   | 29.67%                            | 34.97%    | 5.32%    |
| PAT                               | 2,883.95                      | 1,227.69 | 305.84   | 899.96                 | 1,250.17 | 402.21   | 2,575.64                          | 2,596.09  | 1,745.32 |
| PAT Margin (in %)                 | 190.85%                       | 29.90%   | 38.00%   | 28.79%                 | 35.67%   | 17.84%   | 25.83%                            | 26.44%    | 18.81%   |
| Total Asset                       | 26,244.83                     | 8,583.51 | 1,781.72 | 11,813.44              | 5,244.25 | 3,122.70 | 16,360.47                         | 7,238.02  | 6,879.97 |
| Net Worth (Shareholder Equity)    | 19,758.94                     | 7,645.73 | 254.03   | 11,046.27              | 4,511.20 | 2,718.60 | 15,648.92                         | 6,706.02  | 5,989.09 |
| Debt Equity Ratio                 | 0.19                          | 0.00     | 3.76     | 0.00                   | 0.00     | 0.00     | 0.06                              | 0.12      | 0.02     |
| Return on Capital Employed (in %) | 17.87%                        | 22.74%   | 25.93%   | 11.04%                 | 36.90%   | 20.04%   | 20.49%                            | 46.68%    | 6.00%    |
| Return on Equity (in %)           | 14.60%                        | 16.06%   | 120.40%  | 8.15%                  | 27.71%   | 14.79%   | 16.46%                            | 38.71%    | 29.14%   |
| Return On Asset (in %)            | 10.99%                        | 14.30%   | 17.17%   | 7.62%                  | 23.84%   | 12.88%   | 15.74%                            | 35.87%    | 25.37%   |
| Capital Employed                  | 23,519.96                     | 7,645.73 | 1,208.37 | 11,046.27              | 4,528.29 | 2,718.60 | 16,614.56                         | 7,478.21  | 6,096.22 |

Note: For All Companies we have considered Standalone figures from the Balance Sheet of resp. companies

*Formulas used for the calculations:*

- $\text{EBITDA} = \text{PBT} + \text{Finance Cost} + \text{Depreciation}$
- $\text{EBITDA Margin} = \text{EBITDA} / \text{Revenue from Operations}$
- $\text{PAT Margin} = \text{PAT} / \text{Revenue from Operations}$
- $\text{Debt Equity Ratio} = (\text{Short term Borrowing} + \text{Long Term Borrowing}) / \text{Shareholder Equity}$
- $\text{Return on Equity} = \text{PAT} / \text{Shareholder Equity}$
- $\text{Return on Capital Employed} = (\text{PBT} + \text{Finance Cost}) / (\text{Shareholder Equity} + \text{Short Term Borrowing} + \text{Long Term Borrowing})$
- $\text{Return on Asset} = \text{PAT} / \text{Total Asset}$
- $\text{Capital Employed} = \text{Shareholder Equity} + \text{Short Term Borrowing} + \text{Long Term Borrowing}$

## 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 26 of the 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 strengths 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 chapter titled “Risk Factors” beginning on page 35 of the Draft Red Herring Prospectus. This section should be read in conjunction with such risk factors.*

*We have included various operational and financial performance indicators in the Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other procedures by our Statutory Auditor. We consider and use these performance indicators as supplemental measures to review and assess our operating performance and some of them are not required by, or presented in accordance with, Indian GAAP. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Indian GAAP. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, the manner of calculation and presentation of some of these operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India, including peer companies and, hence their comparability may be limited.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled “Industry Report on IT Solutions (Digitization Initiatives)” dated August 07, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Offer. For more information, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” and “Risk Factors” beginning on page 24 and 35 of the Draft Red Herring Prospectus.*

*In the Draft Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to “the Company” or “our Company” refers to EPPS Infotech Limited, on a standalone basis, and any reference to “we”, “us” or “our” is a reference to our Company together with our Subsidiaries, on a consolidated basis, as of and for the relevant years covered by the Restated Financial Statements. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our “Restated Financial Statements” included in the Draft Red Herring Prospectus on page 188 of the Draft Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2023”, “Fiscal 2024” and “Fiscal 2025”, are to the 12- month period ended March 31 of the relevant year.*

## COMPANY BACKGROUND

EPPS Infotech Limited was incorporated on August 12, 2008, as POSHS Infotech Private Limited under the Companies Act, 1956, with Corporate Identification Number (CIN) U72900MH2008PTC185738. On March 14, 2014, the Company changed its name to EPPS Infotech Private Limited and was issued a fresh certificate of incorporation by the Registrar of Companies, Maharashtra, Mumbai. The Company was subsequently converted into a public limited company and renamed EPPS Infotech Limited, with CIN U72900MH2008PLC185738.

The Company is engaged in the business of software development, implementation, and maintenance services. It focuses on the design, development, and deployment of enterprise resource planning (ERP) systems, data processing platforms, analytics tools, and automation solutions. Its offerings are used in various sectors including defence, government, industrial, and corporate enterprises.

The registered office of the company is located at 2-A, Kalyan Dham, Sion Trombay Road, Anushakti Nagar, Mankhurd (East), Mumbai – 400088, Maharashtra, India. The primary operational and development centre is located at 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014.



## BUSINESS OVERVIEW

EPPS Infotech Ltd. operates with a mission to leverage open-source, AI-driven technology to empower organizations, with a strong emphasis on innovation, customer-centricity, and national self-reliance. Its solutions are designed to evolve with market needs and technological advancements, ensuring continuous value delivery, scalability, and defence-grade security. With a vision to be a trusted technology partner for Defence, Government, and Enterprises, EPPS enables organizations to enhance productivity, optimize resources across the 4Ms (Man, Money, Machine, Material), and streamline business processes through robust ERP platforms.

EPPS SMART ERP, the company's flagship enterprise suite, is widely adopted by manufacturers and distributors across industries. It provides end-to-end coverage of production, supply chain, shop floor, finance, HR, and quality management. Built on an open-source technology stack, SMART ERP ensures flexibility, cost-effectiveness, and AI/ML-powered insights, helping enterprises modernize operations and gain a competitive edge.

As India transitions into a regulated digital ecosystem under frameworks like the Digital Personal Data Protection (DPDP) Act, the need for stronger data security, governance, and compliance has become paramount. Anticipating this shift, EPPS has introduced DRONA – Digital Rights Management, a specialized solution designed to safeguard sensitive digital assets. DRONA provides defence-grade encryption, role-based access, watermarking, audit trails, and air-gapped deployment capabilities, helping enterprises and government agencies align with regulatory mandates, strengthen cyber resilience, and foster digital trust.

Parallely, the Government's strategic push to expand indigenous shipbuilding and repair capacity has created an opportunity for large-scale digital transformation in a traditionally manual-intensive domain. Responding to this, EPPS developed SAMUDRA ERP, a maritime ERP designed specifically for ship repair and shipbuilding ecosystems. SAMUDRA digitizes the end-to-end lifecycle of yard operations — covering project management, defect tracking, dry dock scheduling, manpower and material planning, inventory control, and quality assurance. Already deployed across India's largest naval and defence shipyards, SAMUDRA demonstrates EPPS's ability to deliver sector-specific ERP innovation.

By aligning its technology roadmap with regulatory changes, defence modernization, and industry growth trends, EPPS Infotech positions itself as a forward-looking, Make in India technology partner. With proven expertise in building products like SMART ERP, BI, DRONA, and SAMUDRA, and others along with a track record of 100% YoY growth, EPPS continues to enable secure, scalable, and future-ready digital transformation — in India and across global markets

EPPS operations are structured into two primary categories:

### 1. Sale of Software Products and licenses:

Under this category, the Company generates revenue from licensing its proprietary software products and platforms developed in-house. These licensing arrangements grant clients the right to use the software in accordance with mutually agreed terms and conditions, while ownership and intellectual property rights remain with the Company.

Licenses may be issued on either a term-based (subscription) or perpetual basis, depending on the client's operational and commercial requirements. Term-based licenses typically allow usage for a specified duration with the option for renewal, whereas perpetual licenses provide ongoing usage rights without time limitation.

In certain cases, licensing agreements may also include bundled or optional provisions for periodic software updates, version upgrades, maintenance services, technical support, and troubleshooting assistance. Such arrangements are structured to ensure the client has continued access to functional, secure, and up-to-date software solutions, thereby enabling long-term operational efficiency and compliance with evolving business and regulatory needs. Some of the software products offered are:

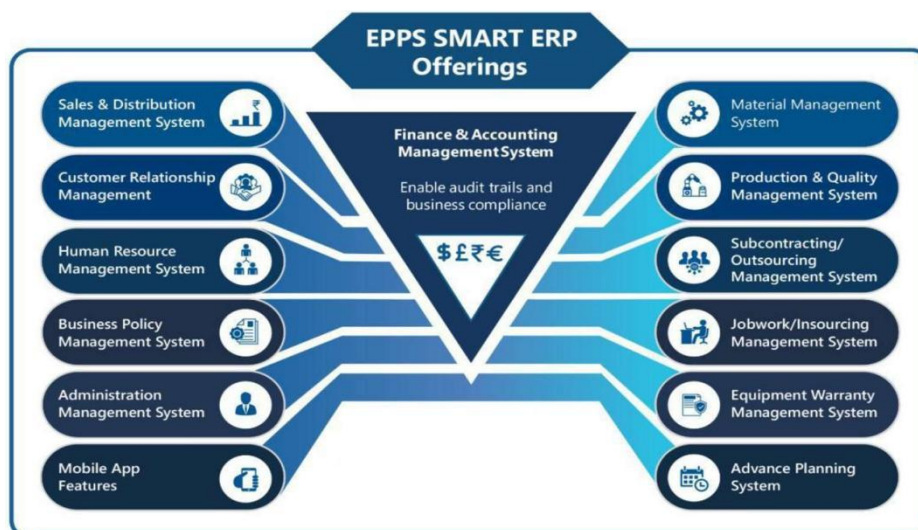
#### ○ EPPS Smart ERP –

EPPS SMART ERP, the Company's flagship enterprise suite, is widely adopted by manufacturers and distributors across industries. It provides end-to-end coverage of production, supply chain, shop floor, finance, HR, and quality management. Built on an open-source technology stack, SMART ERP ensures flexibility, cost-effectiveness, and scalability, helping enterprises modernize operations and gain a competitive edge. It is an Enterprise Resource Planning suite developed with a modular architecture, enabling configuration and integration according to client operational requirements.

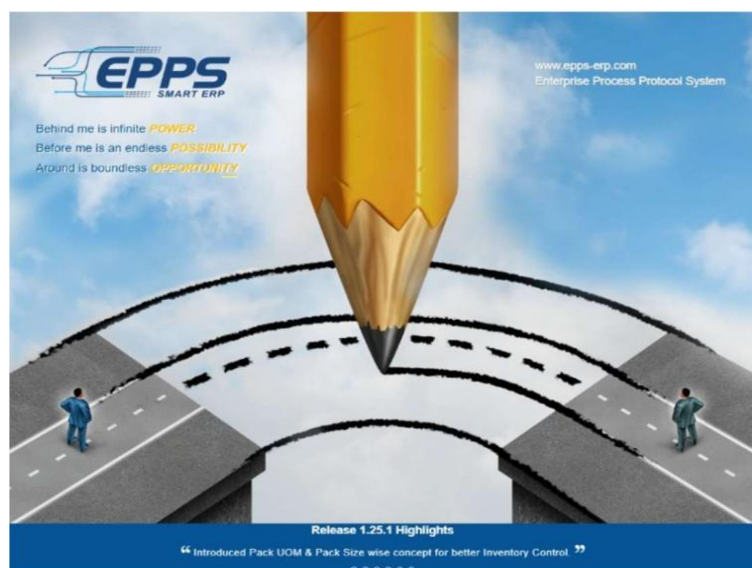
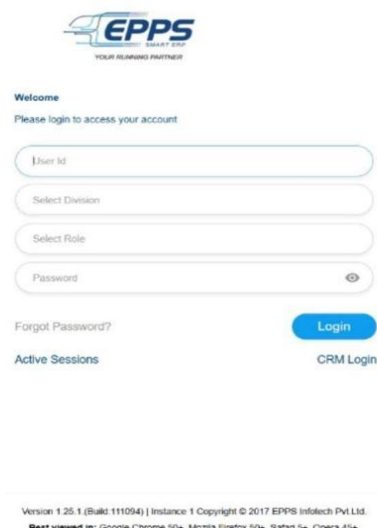
The platform comprises multiple functional modules, including inventory management for tracking stock levels, material movement, reorder alerts, and consumption patterns; procurement for managing purchase requisitions, vendor quotations, purchase orders, and supplier records; subcontracting for monitoring outsourced processes, materials issued to subcontractors, and receipt of processed goods; production for planning, scheduling, and tracking manufacturing processes, work orders and resource allocation; human resources for employee record management, payroll processing,

leave administration, training schedules, and appraisal tracking; finance for handling accounts payable, accounts receivable, general ledger, budgeting, and financial reporting; customer relationship management for maintaining client databases, managing leads, tracking sales opportunities, and recording customer interactions; and compliance tracking for maintaining statutory records, monitoring adherence to applicable regulations, and managing audit-related data.

The modular design allows deployment of the complete suite or selected modules, ensuring adaptability to diverse business needs and operational scalability. The modular structure is highlighted below:

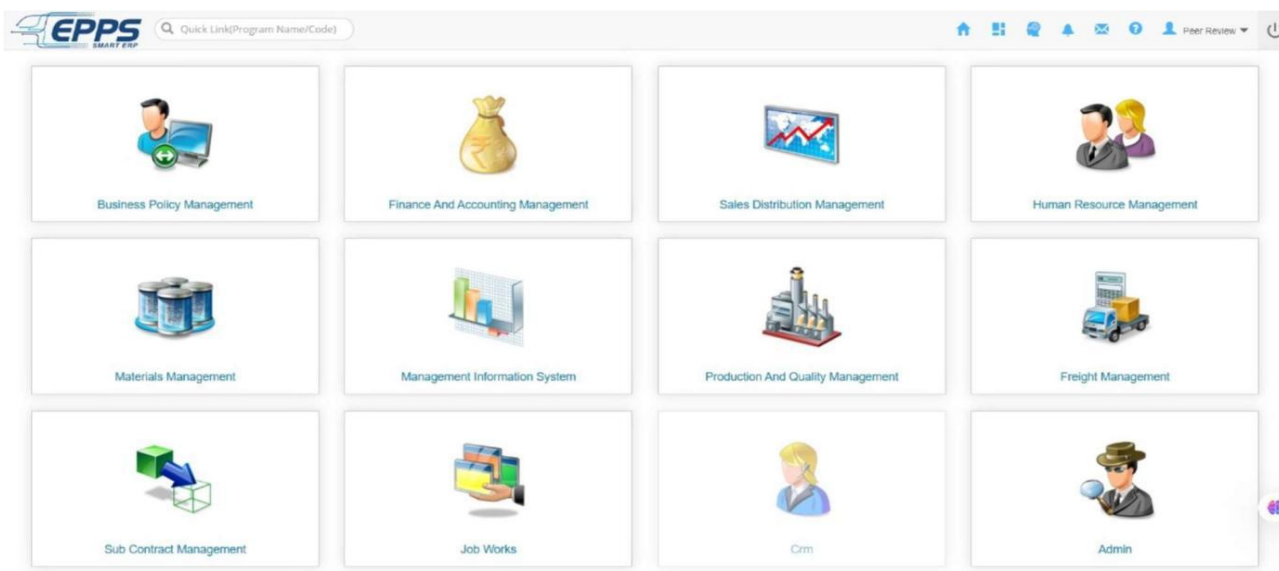


The below provided dashboards displays the login page and greeting screen of EPPS ERP, showcasing the offered modules:

The login page includes the EPPS SMART ERP logo and tagline. The login form consists of the following fields and buttons:

- Welcome** header.
- Text: "Please login to access your account".
- Input fields: User Id, Select Division, Select Role, Password (with an eye icon for visibility toggle).
- Buttons: "Forgot Password?", "Login" (blue), "Active Sessions", "CRM Login".
- Footer: "Version 1.25.1 (Build 111094) | Instance 1 Copyright © 2017 EPPS Infotech Pvt.Ltd. Best viewed in: Google Chrome 50+, Mozilla Firefox 50+, Safari 5+, Opera 45+."



## ○ **SAMUDRA –**

With the Indian Government’s strategic push to expand indigenous shipbuilding and repair capacity an opportunity has been created for large-scale digital transformation in a traditionally manual-intensive domain. Responding to this, EPPS developed SAMUDRA ERP, a maritime ERP designed specifically for ship repair and shipbuilding ecosystems. SAMUDRA digitizes the end-to-end lifecycle of yard operations — covering project management, defect tracking, dry dock scheduling, manpower and material planning, inventory control, and quality assurance. Already deployed across India’s largest naval and defence dockyards, SAMUDRA demonstrates EPPS’s ability to deliver sector-specific ERP innovation. It facilitates functions such as defect tracking, dry dock scheduling, manpower management, inventory control, vendor coordination, and quality control in ship maintenance activities.

## ○ **DRONA –**

As India transitions into a regulated digital ecosystem under frameworks like the Digital Personal Data Protection (DPDP) Act, the need for stronger data security, governance, and compliance has become paramount. Anticipating this shift, EPPS has introduced DRONA – Digital Rights Management, a specialized solution designed to safeguard sensitive digital assets and enable secure handling and sharing of digital files. DRONA provides defence-grade encryption, role-based access, watermarking, audit trails, and air-gapped deployment capabilities, helping enterprises and government agencies align with regulatory mandates, strengthen cyber resilience, and foster digital trust.

## **2. Sale of IT Services:**

In addition to the above products, EPPS specializes in deploying mission-critical teams for high-security software development within defence environments, including fully isolated air-gapped networks. These settings, with no access to online resources, present unique challenges for both development and deployment — challenges EPPS is uniquely equipped to address. The Company also undertakes custom software development assignments. In such projects, the Company engages with the client to understand operational processes, compliance obligations, and technical environments, and develops applications specific to the client’s requirements.

This category comprises the design, development, customization, and implementation of software platforms and applications, along with the provision of associated IT services.

The Company develops proprietary software platforms in-house, based on domain-specific research and technical specifications. These platforms are designed to meet the operational requirements of specific industries and are offered as ready-to-deploy solutions. They are further configurable to suit the requirements of individual clients.

## PRODUCT AND SERVICES PORTFOLIO

The Company's product suite comprises specialized software platforms and ERP modules designed to automate and streamline complex operations. Key offerings include:

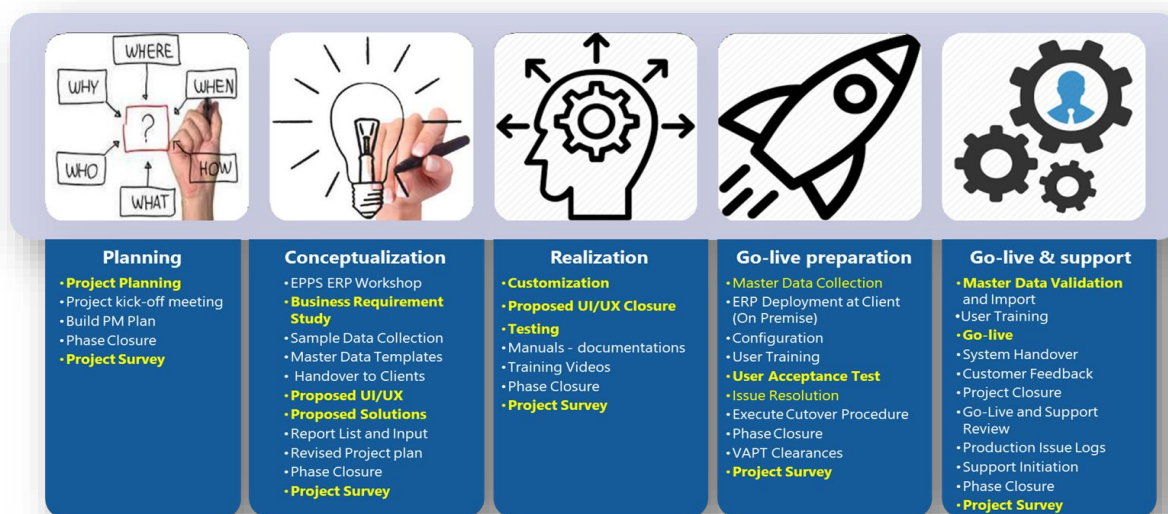
| Product / Service                                          | Short Description                                                                                                                       | Key Features / Modules/ Functionalities                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>EPPS SMART ERP</b>                                      | Flagship open-source ERP for manufacturers and distributors, designed to streamline end-to-end business operations.                     | <ul style="list-style-type: none"> <li>• Production &amp; Shop Floor Management</li> <li>• Supply Chain &amp; Logistics</li> <li>• Asset Management</li> <li>• Inventory &amp; Warehousing</li> <li>• Finance Management</li> <li>• Costing &amp; Budgeting</li> <li>• Quality Management</li> <li>• HR &amp; Payroll</li> <li>• Business Intelligence</li> <li>• IOT Integration</li> <li>• Vendor and contract Management</li> </ul>                                                              |
| <b>DRONA – Digital Rights Management</b>                   | Defence-grade DRM solution to safeguard sensitive documents, designs, and digital assets in both connected and air-gapped environments. | <ul style="list-style-type: none"> <li>• Role-Based Access Control (RBAC)</li> <li>• Defence-grade Encryptions</li> <li>• Digital Watermarking &amp; Fingerprinting</li> <li>• Usage Monitoring &amp; Audit Trails</li> <li>• Policy Enforcement (No Print/Copy/Share etc)</li> <li>• Cloud/Offline &amp; Air-Gapped Deployment</li> </ul>                                                                                                                                                          |
| <b>SAMUDRA ERP – Shipyard ERP</b>                          | Industry-specific ERP tailored for naval and commercial ship repair and shipbuilding operations.                                        | <ul style="list-style-type: none"> <li>• Berthing &amp; Dry-Dock Scheduling</li> <li>• Defect and Routines Management</li> <li>• Project Management</li> <li>• Resource Planning</li> <li>• Manpower &amp; Material Planning</li> <li>• Inventory &amp; Supply Chain</li> <li>• Utilities and Services</li> <li>• Quality Assurance &amp; Inspections</li> <li>• Costing &amp; Budget Control</li> <li>• File/Case management for contracting</li> <li>• Tendering</li> </ul>                       |
| <b>HRMS &amp; Payroll</b>                                  | Comprehensive human resource management and payroll automation platform.                                                                | <ul style="list-style-type: none"> <li>• Employee Life Cycle Management</li> <li>• Attendance &amp; Biometric Integration</li> <li>• Payroll Processing &amp; Compliance</li> <li>• Performance &amp; Skill Management</li> <li>• Recruitment &amp; Onboarding</li> <li>• Training &amp; Competency Mapping</li> <li>• Legal Management</li> <li>• Medical Management</li> </ul>                                                                                                                    |
| <b>Digital Health Management</b>                           | ERP-driven healthcare solution to manage defence and enterprise medical systems.                                                        | <ul style="list-style-type: none"> <li>• Electronic Medical Records (EMR)</li> <li>• Doctor &amp; Staff Scheduling</li> <li>• Pharmacy &amp; Inventory Management</li> <li>• Patient History &amp; Health Analytics</li> <li>• Occupational Safety &amp; Compliance</li> <li>• Smart Analytics</li> <li>• Workflow Management</li> <li>• Document Management</li> </ul>                                                                                                                             |
| <b>Financial Budgeting &amp; Utilisation System (FBUS)</b> | Specialized system for budgeting, utilization, and financial oversight in government/defence.                                           | <ul style="list-style-type: none"> <li>• Flexible Organisation structure</li> <li>• Budget Forecasting &amp; Demands</li> <li>• Budget Allocation &amp; Control</li> <li>• Budget Fulfilment compliances</li> <li>• Expenditure Controls &amp; Monitoring</li> <li>• Utilisation Tracking</li> <li>• Multi-Level Approvals</li> <li>• Compliance &amp; Audit Reports</li> <li>• Integration with ERP/Finance Modules</li> <li>• Document Management System</li> <li>• Flexible Workflows</li> </ul> |



| Product / Service                                               | Short Description                                                                                                                                                                                             | Key Features / Modules/ Functionalities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>EPPS PRISM – Knowledge &amp; File Collaboration Platform</b> | A modern digital file and knowledge management system enabling organizations to manage cases, files, and collaboration in real-time.                                                                          | <ul style="list-style-type: none"> <li>• File Movement &amp; Tracking</li> <li>• Workflow &amp; Approval Management</li> <li>• Knowledge Base Creation</li> <li>• Case &amp; Dossier Building</li> <li>• Meeting Notes &amp; Task Capture</li> <li>• Ideation &amp; Collaboration</li> <li>• Searchable Digital Repository</li> <li>• Integration with ERP &amp; Communication Platforms</li> </ul>                                                                                                                                             |
| <b>Custom Services Delivery IT &amp;</b>                        | Flexible IT services for defence and global & local enterprise clients.                                                                                                                                       | <ul style="list-style-type: none"> <li>• Custom Application Development</li> <li>• Legacy System Integrations</li> <li>• Managed IT &amp; Cloud Services</li> <li>• DevSecOps Implementation</li> <li>• AI/ML &amp; Data Engineering Services</li> </ul>                                                                                                                                                                                                                                                                                        |
| <b>Custom DevSecOps Framework Build-up Solution</b>             | Tailored design and implementation of secure DevSecOps pipelines for Defence, Government, and enterprise IT ecosystems. Enables secure, automated software delivery in both cloud and air-gapped environments | <ul style="list-style-type: none"> <li>• CI/CD Pipeline Design &amp; Automation</li> <li>• Security-by-Design Integration (SAST, DAST, dependency scans)</li> <li>• Containerization &amp; Orchestration (Docker/ Kubernetes/ K3s)</li> <li>• Infrastructure as Code (IaC) with compliance checks</li> <li>• Secrets &amp; Key Management (HSM integration)</li> <li>• Audit-Ready Logging &amp; Monitoring</li> <li>• Air-Gapped &amp; On-Prem Deployments</li> <li>• Alignment with STQC, OWASP, and Govt Cybersecurity Guidelines</li> </ul> |
| <b>GCC Consulting Services</b>                                  | Conceptualization, Design, Setup & ongoing management of Global Capability Centers for Defence & Global Enterprises                                                                                           | <ul style="list-style-type: none"> <li>• Research, Advisory &amp; Consulting</li> <li>• Legal &amp; Regulatory</li> <li>• Global Finance, Transfer Pricing &amp; Taxation</li> <li>• Human Resources, Branding &amp; Induction</li> <li>• IT Infrastructure</li> <li>• Admin, Procurement</li> <li>• Strategic initiatives</li> </ul>                                                                                                                                                                                                           |
| <b>AI-Enabled Analytics</b>                                     | Comprehensive Analytics services with high levels of sophistication and value to provide a framework for data analysis, progressing from understanding past events to influencing future outcomes.            | <ul style="list-style-type: none"> <li>• Descriptive (what happened)</li> <li>• Diagnostics (Why it happened)</li> <li>• Predictive (What may happen)</li> <li>• Prescriptive (What to do when it happens)</li> </ul>                                                                                                                                                                                                                                                                                                                           |

*Note - Some of the products mentioned above are our new offerings which are yet to be deployed.*

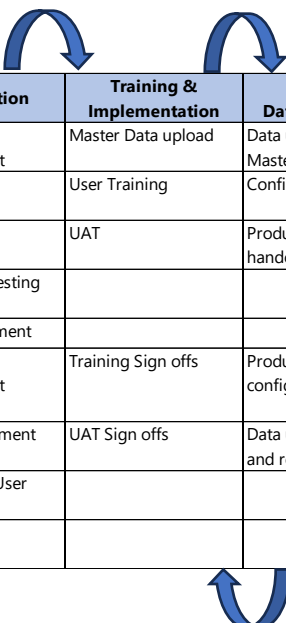
## PRODUCT DEVELOPMENT PROCESS



## PRODUCT IMPLEMENTATION PROCESS

Each phase consists of one or more deliverables. These deliverables are reviewed by Client Project Manager and approved.

1. **Project Preparation**
2. **Conceptualization**
3. **Realization**
4. **Training & Implementation**
5. **Go-Live Data Preparation**
6. **Go-Live**
7. **Legacy Data Migration**



| Phases                  | Project Preparation                 | Conceptualization               | Realization                   | Training & Implementation | Go-Live Data Preparation     | Go-Live             | Legacy Data Migration               |
|-------------------------|-------------------------------------|---------------------------------|-------------------------------|---------------------------|------------------------------|---------------------|-------------------------------------|
| <b>Key Activities</b>   | Project initiation                  | Application Configuration       | Application Development       | Master Data upload        | Data upload Master & Opening | Project Signoff     | Finalize Legacy Data Templates      |
|                         | Building IT Infra                   | EPPS SMART ERP Product Workshop | Unit Testing                  | User Training             | Configuration check          | Handover to Support | Data Sizing and Infra. requirement  |
|                         | Define Project scope                |                                 | Beta Release                  | UAT                       | Production Server handover   |                     | Legacy Data upload                  |
|                         | Resource Mobilization               |                                 | Functional Testing            |                           |                              |                     | Legacy Data reconciliation          |
|                         |                                     |                                 | UAT Deployment                |                           |                              |                     |                                     |
| <b>Key Deliverables</b> | Project Plan & Signoff              | BBP Document signoff            | Certified Development Release | Training Sign offs        | Production Server configured | Project Signoff     | Legacy Data Templates               |
|                         | Group Email-ID                      | IT Infrastructure sizing        | UAT environment               | UAT Sign offs             | Data upload and reconcile    |                     | Legacy Data uploaded and reconciled |
|                         | Project Roles & Responsibilities    | Revised Project Plan            | Application User Manual       |                           |                              |                     |                                     |
|                         | Minutes of Project Kick off Meeting | Master Data                     |                               |                           |                              |                     |                                     |

## KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

We utilise a set of financial and non-financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in the Draft Red Herring Prospectus is important to understanding our performance from period to period and have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with Indian GAAP, and may not fully reflect our financial performance, liquidity, profitability or cash flows. The table below sets forth certain key financial performance indicators as of and for the periods/ years indicated.

(Amount in lakhs)

| Particulars                                                | FY 2025  | FY 2024  | FY 2023  |
|------------------------------------------------------------|----------|----------|----------|
| <b>Revenue from Operations</b> (₹ in lakhs) <sup>(1)</sup> | 3,453.32 | 875.94   | 763.16   |
| <b>Total Income</b> (₹ in lakhs) <sup>(2)</sup>            | 3,493.26 | 886.61   | 770.18   |
| <b>EBITDA</b> (₹ in lakhs) <sup>(3)</sup>                  | 2,723.03 | 393.30   | 372.92   |
| <b>EBITDA Margin</b> (%) <sup>(4)</sup>                    | 78.85%   | 44.90%   | 48.86%   |
| <b>Profit After Tax</b> (₹ in lakhs) <sup>(5)</sup>        | 1,457.24 | (411.79) | (426.29) |
| <b>Profit After Tax margin</b> (%) <sup>(6)</sup>          | 42.20%   | (47.01%) | (55.86%) |
| <b>Return on Net worth</b> (%) <sup>(7)</sup>              | 71.21%   | 129.69%  | 85.61%   |
| <b>Debt To Equity Ratio</b> <sup>(8)</sup>                 | 2.40     | (15.85)  | (8.84)   |
| <b>RoCE</b> (%) <sup>(9)</sup>                             | 28.13%   | (6.54%)  | (10.07%) |

As certified by M/s C N D & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2025.

- 1) Revenue from operations is the total revenue generated by the Company except other income.
- 2) Total Income is the total revenue generated by the company including other income.
- 3) EBITDA is calculated as profit before tax + Depreciation + Interest Expenses.
- 4) EBITDA Margin's is calculated as EBITDA divided by Total income
- 5) PAT is calculated as Profit before tax – Tax expenses.
- 6) PAT Margin is calculated as PAT for the period/year divided by Total income



- 7) Return on Net worth (RoNW) is ratio of Profit after Tax and Average shareholder Equity
- 8) Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital)
- 9) RoCE (Return on Capital Employed) = Profit before tax and finance cost / Capital employed\*  
\*Capital employed = Total Equity + Non-current Borrowing + Current Borrowing

See “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 191 of the Draft Red Herring Prospectus for the reconciliation and the manner of calculation of our key financial performance indicators.

## KEY BUSINESS METRICS

### Category Wise Revenue Breakup

(Amount in lakhs)

| Sr No | Category                        | FY 24-25        | FY 23-24      | FY 22-23      |
|-------|---------------------------------|-----------------|---------------|---------------|
| 1     | Sales of Licenses               | 195.00          | 17.14         | 32.49         |
| 2     | Sales of Services               | 2,922.32        | 780.66        | 793.40        |
|       | <b>Total billed revenue</b>     | <b>3,117.32</b> | <b>797.79</b> | <b>825.89</b> |
| 3     | Adjustment for unbilled revenue | 336.00          | 78.15         | (62.73)       |
|       | <b>Revenue from operations</b>  | <b>3,453.32</b> | <b>875.94</b> | <b>763.16</b> |

### Revenue Bifurcation for Government Projects and other Projects

(Amount in lakhs)

| Sr No | Type of Projects            | FY 24-25        | FY 23-24      | FY 22-23      |
|-------|-----------------------------|-----------------|---------------|---------------|
| 1     | Government Projects         | 1,461.43        | 149.50        | 167.39        |
| 2     | Other Projects              | 1,655.89        | 648.30        | 658.50        |
|       | <b>TOTAL BILLED REVENUE</b> | <b>3,117.32</b> | <b>797.79</b> | <b>825.89</b> |

### Geography wise Revenue Bifurcation

(Amount in lakhs)

| Sr No | Type of Projects                    | FY 24-25        | FY 23-24      | FY 22-23      |
|-------|-------------------------------------|-----------------|---------------|---------------|
| 1     | Delhi                               | 249.35          | 4.03          | 6.65          |
| 2     | Gujarat                             | 4.34            | 5.07          | 8.50          |
| 3     | Haryana                             | 0.30            | -             | -             |
| 4     | Karnataka                           | 438.07          | 434.28        | 301.77        |
| 5     | Maharashtra*                        | 620.22          | 101.74        | 235.85        |
| 6     | Rajasthan                           | 74.74           | 2.00          | 0.50          |
| 7     | Tamil Nadu                          | 300.45          | -             | 1.57          |
| 8     | Uttarakhand                         | 11.25           | 15.00         | 10.50         |
| 9     | Punjab                              | -               | 0.30          | -             |
| 10    | Goa                                 | -               | -             | 11.25         |
| 11    | Government**                        | 1,418.60        | 131.86        | 94.87         |
|       | <b>TOTAL DOMESTIC (A)</b>           | <b>1,698.72</b> | <b>694.27</b> | <b>671.45</b> |
| 12    | London                              | -               | 51.76         | 154.44        |
| 13    | Hessen                              | -               | 51.76         | -             |
|       | <b>TOTAL EXPORT (B)</b>             | <b>-</b>        | <b>103.52</b> | <b>154.44</b> |
|       | <b>TOTAL BILLED REVENUE (A + B)</b> | <b>3,117.32</b> | <b>797.79</b> | <b>825.89</b> |

\*Includes Government projects amounting to ₹ 42.83 lakhs (March 31, 2024: ₹17.64 lakhs; March 31, 2023: ₹ 72.52 lakhs)

\*\*Includes revenue generated directly from Government entities (No GST is applicable on sale to Government institutions)

### Note:

The above geographical data has been compiled solely on the basis of GST records. As our Company’s operations are not state-specific, services may be rendered across India while billing may be recorded at a single registered location. Accordingly, the data presented may not precisely reflect the actual state-wise distribution of services.

## APPROACH TO MARKETING AND MARKETING SETUP:

### Sales Plan Underway:

#### Sales Goals

- Mission: #500in5 - ₹500 Cr in 5 years.
- Expand customer base in Defence, Public Sector, Government, and Corporate verticals.

- Expand reach with presence in MEA & Asia

### **Target Market & Customer Segments**

- Defence – Custom Projects
- Defence, Banks, Insurance, Govt. Institutions – DRONA Data Asset Security
- Shipyards & Maritime industry - Samudra ERP
- SMEs & Corporates – EPPS ERP - Finance, Supply Chain, HR, Payroll, Analytics
- Public Sector & Government Organizations – AI services & analytics
- Upsell AI-enabled ERP upgrades to existing customers.

### **Geographical Focus:**

- India (core market)
- DACH (Germany, Austria, Switzerland)
- US & North America
- South East Asia & EU

### **Key Sales Strategies**

- Multi-Channel Outreach: Leverage cold calls, LinkedIn, tailored emails, webinars, and industry events to engage prospects.
- Cross-Sell/Upsell: Promote AI-enabled upgrades and analytics modules to existing ERP clients.
- Consultative Selling: Focus on value-based, consultative sales cycles, especially for B2B and SaaS product lines.

### **Account-Based Selling:**

- Identified top 50 strategic accounts in each target vertical.
- Assigned dedicated account managers and solution architects.
- Developed customized & personalized solution pitches addressing sector-specific pain points.

### **Channel & Partner Development:**

- Built several alliances with local partners in India, DACH, US, SE Asia, and MEA for rapid market entry.
- Leveraged system integrators and consultants for market entry and client acquisition.
- Incentivized partners with co-marketing funds and joint solution development.

### **Direct Sales Initiatives:**

- Expanded sales team to cover new geographies and verticals.
- Implemented rigorous sales enablement: product training, competitive battlecards, demo environments.
- Set quarterly targets aligned with the annual and 5-year mission.

### **Government & Enterprise Tenders:**

- Proactively monitoring and responding to RFPs in defense, public sector, and BFSI.
- Built a repository of compliance documents, case studies, and references (e.g., Indian Navy, existing shipyards).

### **Sales Team Structure & Scaling**

- Built specialized vertical sales teams: Defence, Maritime, Corporate, Public Sector.
- Invested in sales enablement, product training, and AI-driven CRM tools

## **Marketing Plan**

### **A. Positioning & Value Proposition**

#### **Indigenous, Future-Proof Technology**

100% indigenous solutions built on open-source stacks, future-proof, and fully compatible with defence-grade, air-gapped networks.

#### **Expertise in ERP & Open Source**

Proven ERP solutions covering all business functions, enhanced with AI/ML, and developed on secure, cost-efficient open-source technologies.

#### **Platform Agnostic & Scalable**

Solutions designed to operate across multiple systems and devices, adaptable as technology evolves.

#### **Client-Centric Focus & Retention**

Long-term partnerships built through dedicated service, tailored solutions, and responsive support teams.

**Unique blend of Custom development & maintenance services, Predictive analytics, and Products for Digital asset protection, and industry-specific ERP solutions.**

**Brand Awareness & Thought Leadership:**

- Launched “Made in India,” and open source campaign across digital media.
- Publishing whitepapers, case studies, and success stories
- Hosting webinars and roundtables on ERP, cybersecurity, and digital transformation.

**Marketing Strategies & Tactics**

| Initiative                    | Description                                                                                                                      | Channels/Tools                 |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Content Marketing             | Publish blogs, whitepapers, and case studies on AI, ERP, digital asset protection, and analytics.                                | Website, LinkedIn, Medium      |
| Video & Brand Video Creation  | Produce targeted videos showcasing product features, customer success, and brand values.                                         | YouTube, LinkedIn, Website     |
| Social Media Campaigns        | Engage audiences with thought leadership, updates, and interactive content.                                                      | LinkedIn, Twitter, Facebook    |
| SEO Optimization              | Strategic keyword targeting and content optimization for ERP, AI, Digital Asset Security, Maritime and other vertical solutions. | SEMrush, Ahrefs                |
| Event Participation           | Attend/host industry events, expos, and webinars for direct engagement.                                                          | Defence expos, Tech fairs      |
| Knowledge Leader Partnerships | Collaborate with industry leaders for webinars, co-authored content, and endorsements.                                           | Partner networks, Webinars     |
| Recognition & PR              | Leverage media features and awards to build credibility.                                                                         | Press releases, Media outreach |

**Digital Marketing:**

- Commenced LinkedIn and industry-specific advertising targeting decision-makers in target verticals.
- Content marketing: regular blog posts, newsletters, and explainer videos.

**Events & Industry Forums:**

- Sponsor and speak at defense, maritime, BFSI, and tech conferences in India and abroad.
- Organize exclusive CXO roundtables and innovation days for key accounts.

**Analyst & Influencer Relations:**

- Engage with Gartner, Forrester, and local analysts to secure coverage in relevant Magic Quadrants and reports.
- Build relationships with key influencers

**AI-Driven Marketing Automation**

- Use AI-powered platforms for campaign management, content generation, and analytics
- Integrate marketing automation with CRM for seamless lead nurturing and reporting.

**Account/Vertical-Based Marketing**

- Developed tailored campaigns for top target accounts in Defence, Maritime, and Corporate sectors.
- Aligning sales and marketing teams for unified messaging and follow-up

**Channel Partner Marketing**

- Support partners with co-branded campaigns, sales kits, and market development funds.
- Enabled partners with training, demos, and localized marketing assets

**Risk Management & Contingencies**

- Monitor market trends and competitor activity; adjust positioning as needed
- Maintain strong customer relationships to drive referrals.

**Timeline & Milestones**

| Quarter | Key Activities                                                                                  |
|---------|-------------------------------------------------------------------------------------------------|
| Q1      | Launched new AI-enabled ERP, begin partner onboarding, ramp up digital campaigns                |
| Q2      | Expand into DACH, US, MEA; launch DRONA & Samudra in target markets; participate in major expos |

| Quarter | Key Activities                                                                                   |
|---------|--------------------------------------------------------------------------------------------------|
| Q3      | Upsell analytics and AI modules to existing clients; host webinars and thought leadership events |
| Q4      | Review performance, optimize campaigns, plan for next year's expansion                           |

## COMPETITION

Our competition varies across markets, industries, and customer segments. To remain competitive, we continuously strive to enhance product innovation, optimize development costs, and improve delivery and service efficiencies. We compete with a wide range of independent software providers, established technology companies, and in-house IT teams of large enterprises. Our competitive edge lies in the quality of our software, advanced technology stack, cost-effectiveness, reliability of delivery, customer service, and the strength of our long-term relationships at both senior management and operational levels.

## OUR COMPETITIVE STRENGTH

### 1. Indigenous & Defense-Grade Security

Proven compliance with military-grade cybersecurity standards, trusted and accepted within defense ecosystems.

### 2. Modular & Scalable Architecture

Built on open-source stacks, enabling smooth scalability and adaptability across varied deployments.

### 3. Seamless Legacy Integration

Expertise in integrating decades of legacy data, systems, and processes into modern digital frameworks.

### 4. Global ERP Alternative

A cost-effective, open-source competitor to established global ERP brands with equivalent or superior capabilities.

### 5. End-to-End Lifecycle Delivery

Unique model offering government clients full lifecycle delivery with perpetual source-code ownership.

### 6. Trusted in High-Security Networks

Approved access to highly sensitive, air-gapped defense and strategic infrastructure systems.

### 7. Low-TCO Customization

World-class, cutting-edge technology with zero third-party licensing, delivering fully customizable, future-proof solutions.

### 8. Strategic Domain Expertise

Critical software components already deployed in air and defense systems of national importance.

### 9. DevSecOps Excellence

Recreating secure, comprehensive DevSecOps environments tailored for air-gapped and high-security deployments.

### 10. Quality & Innovation Driven

Rigorous adherence to industry standards ensures reliability, while continuous innovation refines development and delivery practices.

### 11. Proven Leadership

Guided by a seasoned management team with deep industry expertise, enabling effective strategy, execution, and long-term vision.

### 12. Skilled and Qualified Workforce

A highly qualified team of professionals with deep technical expertise supported by ongoing training programs to stay ahead in emerging technologies and best practices.

### 13. Client-Centric Approach

We understand and can anticipate the requirements of clients based on our extensive experience of working with them and can design and provide solutions that closely match their business goals, backed by responsive support and enduring partnerships.

### 14. Culture of employee empowerment

Our employees are encouraged to invent, create, and take ownership of their ideas. We provide a safe environment that values experimentation, allowing individuals to learn from failures, make decisions, and contribute meaningfully to projects. This culture of empowerment ensures that every employee plays a role in driving innovation and shaping the company's future.

### **15. Commitment to Quality and Innovation**

We follow quality control processes and industry standards to ensure software reliability. We also explore different technologies and methods to improve the way we develop and deliver our services.

### **16. Experienced Promoters**

The Company is led by promoters who have long-standing experience in the industry. Their understanding of the market supports the planning and execution of business strategies.

## **OUR BUSINESS STRATEGY**

### **1. Product Development and Innovation**

The Company develops and enhances Enterprise Resource Planning (ERP) systems to provide integrated solutions that streamline business processes across functions. Custom software solutions are designed to meet specific client requirements, leveraging open-source technologies and standards applicable to the defence sector. The Company also develops systems for the management and protection of digital content and intellectual property through digital rights management solutions. Existing digital processes are re-engineered to enhance operational efficiency, reduce costs, and improve user interaction. The ERP systems facilitate comprehensive business management by integrating core functions such as production, finance, human resources, supply chain, and compliance tracking.

### **2. Market Penetration and Growth**

The Company adopts targeted marketing strategies for specific industries and geographies to acquire new clients and increase market share. Presence in emerging markets is established through strategic investments and partnerships. Client loyalty programs and incentives are implemented to retain existing clients and encourage repeat business.

### **3. Operational Efficiency**

Internal processes are optimised through automation and the implementation of established operational practices to improve productivity and reduce costs. Effective resource allocation and project management methodologies are adopted to enhance team performance and ensure the timely and successful execution of projects.

### **4. Talent Acquisition and Development**

The Company focuses on attracting and retaining skilled personnel through competitive compensation, continuous learning opportunities, and a supportive work environment. Regular training and development initiatives are conducted to ensure employees remain aligned with current industry trends and evolving technologies.

### **5. Strategic Alliances and Partnerships**

Collaborations are established with technology providers to strengthen product offerings and access new markets. The Company engages with industry associations and consortiums to remain updated on industry standards, market developments, and regulatory trends.

### **6. Customer-Centric Approach**

The Company engages closely with clients to understand their business requirements and deliver solutions aligned with their objectives. Dedicated customer support is provided to address queries, resolve issues promptly and maintain long-term relationships.

## **PLANT & MACHINERY**

Since we are a service Company, we do not own any major plant and machinery other than computers and required software. Our computers and software are advanced enough to deliver the services presently being provided by us.

## **CAPACITY AND CAPACITY UTILIZATION**

Our Company is engaged in the service sector and hence capacity and capacity utilization is not applicable to us.

## UTILITIES AND INFRASTRUCTURE FACILITIES

### Infrastructure Facilities

Our registered and corporate offices are fully equipped with modern infrastructure to ensure seamless business operations.

### Power

Our registered and corporate office has an adequate power supply position from the state supply utilities. The company has sanctioned power from Maharashtra State Electricity Distribution Co. Limited.

### Water

We have adequate arrangements with respect to water requirements for drinking purposes, which are made available at the premises of the Company.

### Technology & Internet Facilities:

We have adequate computer systems, servers and other communication equipment's, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

## CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013 and rules made thereunder pertaining to corporate social responsibility is not applicable on Our Company; as none of the following criteria is met in the preceding financial year: (a) Net-worth of ₹500 crores or more, or (b) Turnover more than ₹1,000 crores or more, or (c) Net Profit more than ₹5 crores or more.

## AWARDS & RECOGNITION

Please see "History and Certain Other Corporate Matters" Awards and Recognition" on page 159, respectively, for details of the key awards and recognition received by us.

## TOP CUSTOMERS

| Particulars                 | 2024-25         |                | 2023-24       |                | 2022-23       |                |
|-----------------------------|-----------------|----------------|---------------|----------------|---------------|----------------|
|                             | Revenue*        | % <sup>#</sup> | Revenue*      | % <sup>#</sup> | Revenue*      | % <sup>#</sup> |
| Top 1 customers             | 1,030.79        | 33.07%         | 303.01        | 37.90%         | 223.45        | 27.09%         |
| Top 3 customers             | 1,730.79        | 55.52%         | 499.59        | 62.48%         | 472.76        | 57.31%         |
| Top 5 customers             | 2,218.41        | 71.16%         | 616.63        | 77.12%         | 624.81        | 75.74%         |
| Top 10 customers            | 2,819.41        | 90.44%         | 744.90        | 93.16%         | 775.08        | 93.96%         |
| <b>Total Billed revenue</b> | <b>3,117.32</b> |                | <b>799.59</b> |                | <b>825.89</b> |                |

(in Lakhs)

## HUMAN RESOURCES

Our employees contribute significantly to our business operations. As of March 31, 2025, we had 129 employees, all of whom were employed on a full-time basis. We place a significant emphasis on the recruitment and retention of our personnel and provide continuous training for employees to achieve high quality skills. The details of department wise employees are provided below: -

| Department                 | No. of employees |
|----------------------------|------------------|
| Accounts & Finance         | 3                |
| Admin                      | 4                |
| HR                         | 3                |
| IT                         | 2                |
| Branding & Marketing       | 1                |
| DBA Administration         | 1                |
| Development                | 73               |
| Management                 | 3                |
| Operations                 | 5                |
| Product Management         | 8                |
| Professional Service Group | 20               |



| Department        | No. of employees |
|-------------------|------------------|
| Sales & Marketing | 6                |
| <b>Total</b>      | <b>129</b>       |

## OUR PROPERTIES

| S. No. | Purpose            | Location                                                                                                                   | Name of lessor          | Monthly Rental (₹) | Term      | Lease Start date  | Lease End date   |
|--------|--------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|-----------|-------------------|------------------|
| 1.     | Registered Office  | 2-A, Kalyan Dham, Sion Trombay Road, Anushakti Nagar, Mankhurd (East) Mumbai, Maharashtra India.                           | Pinki Kapoor            | NIL                | 11 Months | NA                | NA               |
| 2.     | Corporate Office   | 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014 | Gautam Balasaheb Ladkat | 5,58,390           | 31 Months | December 01, 2024 | June 30, 2027    |
| 3.     | Office Guest House | B2/71, Safdarjung Enclave, New Delhi                                                                                       | Rashim Sachdeva         | 70,000             | 24 Months | January 15, 2024  | January 14, 2026 |

## INSURANCE POLICIES

| Name of Insurer                                    | Type of Policy         | Validity Period (From - To) |                   | Policy No.           | Sum Insured (₹ in lakhs) | Premium p.a (₹ in lakhs) |
|----------------------------------------------------|------------------------|-----------------------------|-------------------|----------------------|--------------------------|--------------------------|
| Cholamandalam Ms General Insurance Company Limited | Group Health Insurance | November 06, 2024           | November 05, 2025 | 2825/00110127/000/00 | 78.00                    | 8.50                     |

## DOMAIN NAME

The details of domain name registered in the name of the Company is:

| S No. | Domain Name                                                       | Registrar       | Creation Date     | Expiry Date       |
|-------|-------------------------------------------------------------------|-----------------|-------------------|-------------------|
| 1     | <a href="https://www.epps-erp.com/">https://www.epps-erp.com/</a> | GoDaddy.com LLC | November 20, 2015 | November 20, 2026 |

## INTELLECTUAL PROPERTY

Details of Intellectual Property registered by our Company have been provided below. For further details, see "Government and Other Key Approvals" on page 209.

| Class    | Brand Name / Logo Trademark                                                         | Registration No. / Application No. | Applicant                     | Date of Registration / Application | Date of Expiry   |
|----------|-------------------------------------------------------------------------------------|------------------------------------|-------------------------------|------------------------------------|------------------|
| Class 9  |  | 3724035                            | EPPS Infotech Private Limited | January 10, 2018                   | January 10, 2028 |
| Class 16 |  | 3724036                            | EPPS Infotech Private Limited | January 10, 2018                   | January 10, 2028 |
| Class 42 |  | 3724037                            | EPPS Infotech Private Limited | January 10, 2018                   | January 10, 2028 |
| Class 9  |  | 3724038                            | EPPS Infotech Private Limited | January 10, 2018                   | January 10, 2028 |

| Class    | Brand Name / Logo<br>Trademark    | Registration No.<br>/ Application<br>No. | Applicant                        | Date of<br>Registration /<br>Application | Date of<br>Expiry     |
|----------|-----------------------------------|------------------------------------------|----------------------------------|------------------------------------------|-----------------------|
| Class 16 | EPPS<br><b>EPPS</b>               | 3724039                                  | EPPS Infotech<br>Private Limited | January 10,<br>2018                      | January 10,<br>2028   |
| Class 42 | EPPS<br><b>EPPS</b>               | 3724040                                  | EPPS Infotech<br>Private Limited | January 10,<br>2018                      | January 10,<br>2028   |
| Class 9  | Ayupravidha<br><b>Ayupravidha</b> | 6126147                                  | EPPS Infotech<br>Private Limited | September 26,<br>2023                    | September 26,<br>2033 |
| Class 42 | Ayupravidha<br><b>Ayupravidha</b> | 6126148                                  | EPPS Infotech<br>Private Limited | September 26,<br>2023                    | September 26,<br>2033 |

## KEY INDUSTRIAL REGULATIONS AND POLICIES

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We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the operations require sanctions and approvals from the concerned authorities, under the relevant Central and State legislations and local laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. The regulations set out below are not exhaustive and are only intended to provide general information to the bidders.

### **I. GENERAL CORPORATE LAWS:**

#### **Companies Act, 2013 (the ‘Companies Act’)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

#### **SEBI Regulations**

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### **Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (“IBC”) provides a unified legal framework for insolvency and bankruptcy proceedings in India. It applies to companies, limited liability partnerships, and individuals, and is administered by the Insolvency and Bankruptcy Board of India (IBBI), with adjudication by the National Company Law Tribunal (NCLT) for corporate entities. Under the IBC, a corporate insolvency resolution process (CIRP) may be initiated by financial or operational creditors upon a default of ₹1 crore or more. The process includes a moratorium on proceedings, appointment of an insolvency professional, and approval of a resolution plan. While the IT sector is predominantly asset-light, companies remain subject to the provisions of the IBC, including potential exposure to proceedings involving clients, vendors, or other counterparties. Creditors in such proceedings may include service providers and trade creditors. The Code also contains provisions on avoidance transactions, wrongful trading, and potential liabilities of directors and key managerial personnel during the insolvency process. Our Company has not been subject to any insolvency proceedings under the IBC as on the date of the Draft Red Herring Prospectus. However, we remain subject to its provisions in the ordinary course of business.

#### **Transfer of Property Act, 1882**

The Transfer of Property Act, 1882 (“TPA”) governs the transfer of movable and immovable property in India, unless otherwise excluded by specific laws. The Act lays down the general principles relating to sale, mortgage, lease, exchange, and gift of property between living persons. While the core operations of our Company are in the information technology sector, we may, in the ordinary course of business, acquire or lease immovable property for office premises, data centres, or other operational purposes. Such transactions are governed by the relevant provisions of the TPA, particularly those relating to lease (Sections 105–117) and sale (Sections 54–56). Compliance with the TPA is essential in ensuring valid execution and enforceability of property-related agreements and in protecting the Company’s interests as a transferee, lessee, or licensor, as applicable.

#### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Specific Relief Act, 1963**

The Specific Relief Act, 1963 governs the enforcement of civil rights and provides remedies for the specific performance of contracts, injunctions, and declaratory reliefs in India. It applies where monetary compensation is inadequate and equitable relief is necessary to enforce contractual obligations. For companies in the information technology sector, including our Company, the Act may be relevant in relation to contracts for services, property arrangements (such as leases or licenses), vendor and client agreements, and non-compete or confidentiality obligations. The Act empowers courts to grant specific performance of a contract subject to certain conditions, and to issue injunctions restraining breach of contract or misuse of proprietary or confidential information. Amendments to the Act have also made specific performance more readily available as a general remedy for breach of contract.

### **The Indian Contract Act, 1872 (Contract Act)**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Negotiable Instrument Act, 1881**

In India, the laws governing monetary instruments such as cheques, promissory notes and bills of exchange, are contained in the Negotiable Instrument Act, 1881 ("NI Act") which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument, a criminal remedy of penalty was inserted in the NI Act in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

### **Industrial (Development and Regulation) Act, 1951**

The Industrial (Development and Regulation) Act, 1951 ("IDRA") provides a framework for the regulation and development of scheduled industries in India. It empowers the Central Government to regulate industrial undertakings and ensure planned development in accordance with national priorities. While the information technology sector is not classified as a "scheduled industry" under the Act, any manufacturing activity undertaken by our Company (if any), such as assembly or fabrication of IT hardware, may attract provisions under the IDRA. In such cases, registration with the Department for Promotion of Industry and Internal Trade (DPIIT) may be required.

### **Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 governs the imposition of stamp duty on instruments evidencing transfer or creation of rights or obligations. Stamp duty is payable on a range of documents, including share certificates, lease deeds, loan agreements, service agreements, and other contractual instruments. In the course of our business, our Company enters into various agreements that may also attract stamp duty under applicable state laws. Failure to pay appropriate stamp duty may result in such documents being inadmissible as evidence in legal proceedings and may attract penalties.

### **Arbitration and Conciliation Act, 1996**

The Arbitration and Conciliation Act, 1996 provides the statutory framework for domestic and international arbitration, as well as conciliation and alternative dispute resolution in India. It is based on the UNCITRAL Model Law on International Commercial Arbitration. Given the contractual nature of the information technology business, the Act is relevant to our Company in the resolution of commercial disputes with clients, vendors, and service providers. Many of our contracts include arbitration clauses for dispute resolution, including domestic and international arbitrations. The Act aims to promote efficient, time-bound, and cost-effective resolution of disputes outside the traditional judicial process. It also provides for enforcement of foreign arbitral awards in India.

## **II. BUSINESS / KEY INDUSTRY / TRADE RELATED LAWS & REGULATIONS:**

### **The Digital Personal Data Protection Act, 2023 ("Data Protection Act")**

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the provisions of the Data Protection Act are yet to be notified. The Data Protection Act aims to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes. The Data Protection Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach,

(iii) informing the Data Protection Board of India (the “**DPB**”) and affected persons in the event of a breach, and (iv) erasing personal data upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB to carry out the functions such as (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 data principals. 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.

Under the Data Protection Act, the Central Government may notify certain companies as significant data fiduciaries basis the volume and sensitivity of personal data processed by them. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who shall be the point of contact between such fiduciaries and individuals for the grievance redressal mechanism provided under the Data Protection Act. Further, such significant data fiduciaries shall also be required to (i) appoint an independent data auditor who shall evaluate their compliance with the Data Protection Act; and (ii) carry out periodic data protection impact assessment, which shall be a process comprising a description of the rights of data principals, the purpose of processing of their personal data, and assessment and management of the risk to their rights.

### **The Information Technology Act, 2000 (the “IT Act”) and certain rules made thereunder**

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, and facilitate electronic filing of documents. It creates a mechanism for the authentication of electronic documentation through digital signatures and facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

### **The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”)**

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”) notified the IT Security Rules which prescribe directions for the disclosure, collection, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, and publish such policy on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

### **State level incentives, waivers and subsidies:**

Most state governments in India have announced special promotional schemes offering various packages of tax, financial and other incentives and procedural waivers for the IT-ITES sector. Despite these schemes being made at the state government, there is a fair degree of uniformity across states, as they are mainly modelled on the basis of the schemes existing in other states, where the same had been successful. These schemes focus on the key issues of infrastructure, electronic governance, IT education and increased IT proliferation in the respective states.

### **Maharashtra IT ITES Policy 2023:**

The Government of Maharashtra introduced the Information Technology and IT Enabled Services Policy 2023 (effective June 27, 2023 for five years) to establish the state as India's technology capital. It aims to attract ₹95,000 Crores in investments, generate 3.5 million jobs, and drive exports to ₹10 Lakh Crores. The policy declares IT/ITES as a continuous essential industry, allowing 24×7 operations and designating data centres under the Essential Services Maintenance Act. It provides substantial incentives—stamp duty exemptions (50–100%), electricity duty waivers for 10–15 years, industrial electricity tariff concessions, and increased FSI for IT Parks and integrated townships. The MAHITI single window portal ensures time bound project and incentive clearances. It also supports frontier sectors by offering capital assistance, establishing a Centre of Excellence for AI/cloud, and enabling infrastructure for data centre parks.

### **Payment and Settlement Systems Act, 2007**

The Payment and Settlement Systems Act, 2007 ("PSS Act") provides for the regulation and supervision of payment systems in India and designates the Reserve Bank of India (RBI) as the Regulatory Authority. The Act governs the authorization, operation, and oversight of various payment systems including electronic fund transfers, wallets, and clearing houses. While our Company is primarily engaged in the information technology sector, to the extent we offer or facilitate digital payment mechanisms, payment gateways, or software solutions involving settlement systems (directly or through subsidiaries or associates), such activities may fall under the scope of the PSS Act and require prior authorization from the RBI.

### **Prevention of Money Laundering Act, 2002**

The Prevention of Money Laundering Act, 2002 ("PMLA") aims to prevent money laundering and to provide for confiscation of property derived from or involved in money laundering. The Act imposes obligations on reporting entities such as banks, financial institutions, and intermediaries to maintain records, conduct due diligence, and report suspicious transactions. We may be indirectly subject to its provisions when dealing with regulated entities or receiving foreign investments. Further, we are committed to ensuring that our operations and client engagements comply with applicable anti-money laundering standards and do not involve or facilitate transactions in contravention of the PMLA.

### **Consumer Protection Act, 2019 ("COPRA, 2019")**

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes 'redressed mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as Rs. 50 lac to imprisonment which may extend to life sentences, for distinct offences under the act.

### **Consumer Protection (E-Commerce) Rules, 2020**

The Consumer Protection (E-Commerce) Rules, 2020 ("E-commerce Rules") have been notified under the Consumer Protection Act, 2019 and apply to all goods and services sold over digital or electronic networks. The Rules impose obligations on e-commerce entities and marketplaces in relation to consumer grievance redressal, transparency, product liability, and fair trade practices.

### **Draft National E-Commerce Policy, 2019**

The Draft National E-Commerce Policy, 2019 outlines a proposed framework for promoting growth and regulation of India's e-commerce sector. Key focus areas include data localization, consumer protection, intellectual property, taxation, and the promotion of Indian digital enterprises. While the policy is currently in draft form and not yet legally binding.

### **The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009**

These Rules, issued under Section 69A of the Information Technology Act, 2000, prescribe the procedure for blocking public access to information through any computer resource in the interest of sovereignty, public order, or national security. The Rules specify the authorisation and review mechanisms governing such blocking directions issued by designated authorities.

### **The Information Technology (Procedure and Safeguards for Interception, Monitoring, and Decryption of Information) Rules, 2009**

These Rules regulate the lawful interception, monitoring, and decryption of digital information by authorised government agencies. They lay down the procedural safeguards, approvals, and confidentiality requirements to be followed in such circumstances.



### **The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021**

The IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 apply to intermediaries and digital media publishers operating in India. The Rules address due diligence standards, grievance redressal mechanisms, content regulation, and oversight structures for digital publishers and intermediaries.

### **National Digital Communications Policy, 2018**

The National Digital Communications Policy, 2018 sets out the Government of India's strategic objectives to transform India into a digitally empowered economy. It focuses on improving digital infrastructure, spectrum management, cloud computing, and cyber security.

### **Data Centre Policy, 2020**

The Data Centre Policy, 2020, proposed by the Ministry of Electronics and Information Technology, aims to promote India as a global data centre hub. The policy framework discusses infrastructure status for data centres, fiscal incentives, ease of doing business initiatives, and data localisation support.

### **Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (BIS) as the national standards body of India. The Act governs the formulation, recognition, and enforcement of standards for goods, services, systems, and processes across sectors.

### **Software Technology Parks Scheme (STP Scheme)**

The Software Technology Parks (STP) Scheme, administered by the Software Technology Parks of India (STPI), is a government initiative designed to promote software exports. It offers support for infrastructure, facilitation services, and single-window clearances for eligible units operating within the STP framework.

### **Electronics and Computer Software Export Promotion Council (ESC)**

The Electronics and Computer Software Export Promotion Council (ESC) is an industry body established by the Government of India to support and promote exports in the electronics and IT sectors. It provides export-related guidance, market access initiatives, and participation in global trade promotion activities.

### **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 state governments of the following states have levied professional tax: Karnataka, West Bengal, Andhra Pradesh, Maharashtra, Tamil Nadu, Gujarat, Assam, Chhattisgarh, Kerala, Meghalaya, Orissa, Tripura, Telangana and Madhya Pradesh. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

### **The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2017**

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 is the governing legislation that regulates the working conditions, hours of work, holidays, wages, and terms of service of employees in shops, commercial establishments, and other notified businesses across the State of Maharashtra. The Act mandates registration of establishments, provides for daily and weekly working hours, rest intervals, overtime, annual and casual leave, and welfare provisions. It also includes safeguards for the employment of women, young persons, and persons with disabilities, and requires employers to maintain registers and records in electronic or physical form. The 2017 Act is aligned with modern commercial practices and supports the facilitation of 24x7 operations under certain conditions, making it particularly relevant for IT and service-sector entities in urban centres like Mumbai, Pune, and Nagpur.

## **III. TAX RELATED LAWS & REGULATIONS:**

### **Income Tax Act, 1961 ("IT Act")**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **Central Goods and Services Tax Act, 2017 (the "GST Act")**

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility would generally rest with a single authority to levy tax on goods and services. Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which will not be subsumed in the GST. Introduction of Goods and Services Tax (GST) is a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent.

### **Integrated Goods and Services Tax Act, 2017**

The Integrated Goods and Services Tax Act, 2017 ("IGST Act") provides the legal framework for the levy and collection of goods and services tax on inter-state supplies, including imports and exports of goods and services. The IGST is administered by the Central Government and is a key component of the unified GST regime in India. The Act outlines the principles for determining the place of supply, apportionment of tax between the Centre and the States, and provisions relating to zero-rated supplies, such as exports and supplies to Special Economic Zones (SEZs). The IGST framework is particularly relevant to businesses engaged in inter-state service delivery, cross-border transactions, or export of software and IT-enabled services.

### **Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder**

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

## **IV. ENVIRONMENTAL RELATED LAWS:**

### **National Environment Policy, 2006**

The National Environment Policy, 2006 outlines the Government of India's vision for sustainable development and environmental protection. It provides a framework for integrating environmental considerations into economic and sectorial policies across industries, including technology and service sectors. The policy addresses key areas such as air and water quality, waste management, biodiversity conservation, and the promotion of clean and resource-efficient technologies. It encourages environmentally responsible practices in urban planning, energy use, infrastructure development, and industrial activity. For the information technology sector, the policy highlights areas of interest including electronic waste (e-waste) management, energy efficiency in infrastructure such as data centers and office spaces, and support for innovation in digital solutions that contribute to environmental sustainability. The National Environment Policy also serves as a reference for the development and implementation of various environmental laws and regulations, including those relating to pollution control, resource use, and environmental impact assessments.

### **Environmental Legislations**

India's environmental regulatory framework comprises a series of enactments and subordinate legislations that collectively aim to safeguard environmental quality and ensure sustainable development. These legislations broadly govern air and water quality, noise levels, hazardous substances, waste management, and environmental impact of industrial and infrastructure projects. Set out below are key environmental legislations and regulatory instruments relevant in the context of infrastructure development, technology operations, and urban commercial activities:

#### ➤ **Environment (Protection) Act, 1986**

The Environment (Protection) Act, 1986 ("EPA") is the umbrella legislation for the protection and improvement of the environment. The Act empowers the Central Government to take measures necessary for the protection of the environment, including:

- Establishing standards for emission or discharge of environmental pollutants;
- Restricting the location of industries and operations in certain areas;
- Prescribing procedures and safeguards for the handling of hazardous substances.

The EPA also provides the legal basis for various notifications and rules including environmental impact assessments, noise regulations, and waste management protocols.

➤ **Environmental Impact Assessment Notification, 2006**

The Environmental Impact Assessment (EIA) Notification, 2006, issued under the EPA, governs the process for granting prior environmental clearance for specified categories of new projects or for the expansion and modernization of existing projects involving capacity enhancement or technological changes. The EIA process involves four stages: screening, scoping, public consultation, and appraisal. Depending on the type and scale of the project, the clearance is granted either by the Ministry of Environment, Forest and Climate Change (MoEFCC) at the central level or the State Level Environment Impact Assessment Authority (SEIAA). In 2016, the MoEFCC issued a further notification integrating environmental conditions into building permissions for construction projects, aiming to streamline the clearance process for built-up areas ranging between 5,000 and 150,000 square metres, in alignment with national urban development goals.

➤ **Noise Pollution (Regulation and Control) Rules, 2000**

The Noise Pollution (Regulation and Control) Rules, 2000, notified under the EPA, prescribe ambient air quality standards in respect of noise for different zones — industrial, commercial, residential, and silence zones. The rules prohibit noise levels exceeding prescribed limits and restrict the use of loudspeakers and public address systems during certain hours. Silence zones — defined as areas within 100 meters of hospitals, educational institutions, and courts — are subject to additional restrictions. Enforcement powers under these Rules lie with designated local authorities and district magistrates.

➤ **Generator Sets – Emission and Noise Norms**

The Central Pollution Control Board (CPCB) has notified emission and noise standards for generator sets up to 1000 KVA capacity. These norms became effective from January 15, 2008 and include requirements for compliance testing, acoustic enclosures, and certification procedures for both manufacturers and users of gensets.

➤ **Public Liability Insurance Act, 1991**

The Public Liability Insurance Act, 1991 (“PLI Act”) provides for liability on the part of the owner or handler of hazardous substances for any damage arising from an accident involving such substances. The Act mandates that such owners maintain insurance policies to cover liabilities arising from such incidents. The Act also provides for the creation of an Environment Relief Fund, to which owners must contribute an amount equal to the premium paid on the insurance policy. The list of hazardous substances and procedural rules under the Act are periodically notified by the Central Government. These legislations form part of the broader regulatory ecosystem influencing environmental governance in India. Their applicability may vary depending on the nature, location, and scale of operations, as well as the infrastructure footprint of the enterprise.

## **V. REGULATIONS RELATED TO FOREIGN TRADE & INVESTMENT:**

### **Foreign Exchange Laws**

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by the Reserve Bank of India (“**RBI**”) thereunder, and the consolidated Foreign Direct Investment (“**FDI**”) Policy (“**FDI Policy**”) (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in sectors which are not specifically listed or prohibited in the Policy (including the information technology sector), subject to applicable laws or regulations, security and other conditionalities. Accordingly, the FDI Policy permits our Company 100% FDI under the automatic route. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

### **Ownership Restrictions of Foreign Institutional Investors (FIIs)**

Foreign investment in Indian companies is governed by the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations issued thereunder by the Reserve Bank of India (RBI) and the Department for Promotion of Industry and Internal Trade (DPIIT). Foreign Institutional Investors (“FIIs”), along with Foreign Portfolio Investors (“FPIs”), were permitted to invest in Indian securities in accordance with the applicable guidelines until the FII regime was merged into the broader FPI framework. Under the current regulatory framework, FPIs are permitted to invest in equity shares of listed Indian companies, subject to sectorial caps and other terms and conditions as specified by the RBI and the Securities and Exchange Board of India (“SEBI”). Investments by FPIs are subject to individual and aggregate holding limits. As per prevailing regulations:

- The aggregate limit for FPI investment in the capital of a listed Indian company is generally capped at 24% of the paid-up equity capital;
- This limit may be increased up to the sectorial cap applicable to the relevant industry with the approval of the company’s board and its shareholders through a special resolution.

For companies engaged in the Information Technology (IT) sector, foreign investment is permitted up to 100% under the automatic route, as per the consolidated FDI Policy issued by the DPIIT. However, the actual permissible holding by FPIs may still be subject to applicable aggregate limits, unless specifically enhanced by a resolution of the shareholders. The monitoring of FPI investment limits is undertaken by depositories, and once the prescribed threshold is breached, further purchases by FPIs may be restricted unless prior approval mechanisms are in place.

### **Foreign Exchange Management (Overseas Investment) Rules, 2022 (“ODI Rules”)**

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**ODI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**ODI Directions**”) were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment (“**ODI**”) by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

### **Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)**

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled inter-alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

### **Foreign Trade Policy, 2023**

The Foreign Trade Policy, 2023 (“FTP 2023”) was notified by the Directorate General of Foreign Trade (DGFT) under the Foreign Trade (Development and Regulation) Act, 1992, and governs the promotion and facilitation of India’s exports and imports. Replacing the Foreign Trade Policy 2015–2020, the FTP 2023 adopts a long-term policy framework without a fixed end date, with the objective of enhancing India’s global trade competitiveness through a stable, responsive, and technology-enabled policy regime. The FTP 2023 focuses on digital trade facilitation, ease of doing business, and sector-specific export promotion, including provisions relevant to service exports such as software, IT-enabled services (ITES), and consulting. Key features of FTP 2023 include:

- Amnesty scheme for exporters to resolve default cases under export obligation schemes;
- Towns of Export Excellence (TEE) recognition for major service export hubs, including those in the IT/ITES sector;
- Greater emphasis on paperless approvals and automated license issuance through the DGFT portal;
- Encouragement of internationalisation of Indian digital services through outreach and trade promotion measures;
- Extension of support under Service Exports from India Scheme (SEIS) to eligible service providers in earlier periods, with evolving mechanisms under discussion for future incentives.

The policy also introduces provisions for merchanting trade, e-commerce export facilitation, and promotion of Districts as Export Hubs, which are expected to benefit digital and knowledge-based service exporters. The FTP operates in conjunction with various customs notifications, RBI circulars, and SEZ regulations governing foreign trade transactions.

## **VI. LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **The Code on Wages, 2019**

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 to subsume 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. The Central Government has notified section 42(1) (2) (3) (10) (11), section 67 (2) (s)(t), and section 69 of this code predominantly concerning the constitution of the Central Advisory Board came into force on 18<sup>th</sup> December, 2020 by the Official Notification of Central Government.

#### ➤ **The Payment of Wages Act, 1936**

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

#### ➤ **Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

#### ➤ **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year covered to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

#### ➤ **Equal Remuneration Act, 1976**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' 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, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

#### **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

#### **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.



### **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

### **Employee's Compensation Act, 1923**

The Employee's Compensation Act, 1923 (formerly known as the Workmen's Compensation Act, 1923) is a social welfare legislation enacted to provide compensation to employees or their dependents in the event of death or personal injury arising out of and in the course of employment. The Act lays down the liability of an employer to pay compensation for injury, disability (partial or total), or death resulting from workplace-related incidents. The amount of compensation is determined based on the nature of the injury and the wage of the employee, in accordance with the provisions of the Act. The Act applies to specified categories of employees engaged in various industries, as notified from time to time, and is administered by the Commissioner for Employee's Compensation. Although the nature of work in the information technology sector may involve a lower degree of physical risk compared to traditional industries, the Act continues to form part of the statutory framework applicable to employment conditions in India, particularly in matters involving occupational health and employee welfare.

### **Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### **The Employees' Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as —Deposit-Linked Insurance Fund Account.

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and replaces multiple previous labour laws related to safety, health, and working conditions of employees, including the Factories Act, 1948. The Code aims to ensure a safe and healthy working environment across establishments employing workers, including those in the services sector. The Code prescribes standards for working hours, annual leave, occupational safety measures, welfare facilities, and health provisions. It empowers the government to specify rules regarding hazardous processes and impose penalties for non-compliance. The legislation applies broadly across industrial, commercial, and service establishments and provides a framework for safeguarding worker welfare.



### **Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour (Prohibition and Regulation) Act, 1986 prohibits the employment of children below a specified age in certain hazardous occupations and regulates the conditions of work for children employed in non-prohibited industries. The Act defines “child” as any person below the age of 14 years and lays down restrictions on working hours, health and safety conditions, and remuneration for children lawfully employed. The Act is supplemented by constitutional provisions and the Right of Children to Free and Compulsory Education Act, 2009, forming part of India’s legislative framework against child labour.

### **Fire Prevention Laws and the National Building Code of India, 2016**

Fire prevention and safety in commercial establishments, including IT offices and data centres, are governed by relevant state fire safety laws and regulations, supported by the provisions of the National Building Code of India, 2016 (“NBC”). The NBC provides comprehensive guidelines on building design, fire protection systems, emergency preparedness, evacuation procedures, and installation of fire detection and suppression equipment. Compliance with fire safety norms forms a critical aspect of regulatory approvals and ongoing operational safety standards.

### **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

## **VII. LAWS RELATING TO INTELLECTUAL PROPERTY:**

### **The Trade Marks Act, 1999 (the “Trademarks Act”)**

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

### **The Patents Act 1970 (the “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 and the Copyright Rules, 2013 (the “Copyright Rules”)**

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a pre-requisite 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 penalties on second or subsequent convictions.

### **Designs Act, 2000**

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered undergone specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

## **VIII. OTHER GENERAL RULES & REGULATIONS:**

### **The Micro, Small and Medium Enterprises Development Act, 2006**

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 the definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions of "Micro enterprise", where the investment in plant and machinery or equipment does not exceed Rupees one crore and the turnover does not exceed Rupees five crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed Rupees ten crore and the turnover does not exceed Rupees fifty crores; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed Rupees fifty crores and the turnover does not exceed Rupees two hundred and fifty crores.

### **Competition Act, 2002**

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

### **Laws related to the State:**

#### ➤ **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted law empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

#### ➤ **Approvals from Local Authorities**

Setting up of a factory or manufacturing entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

*In addition to the above, the Company is required to comply with the provisions of the any other applicable statutes imposed by the Centre or the State for its day-to-day operations.*

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “Poshs Infotech Private Limited” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated August 12, 2008 by Registrar of Companies, Mumbai. Subsequently the name of our Company was changed from “Poshs Infotech Private Limited” to “EPPS Infotech Private Limited” following board resolution on February 13, 2014 and Special Resolution passed by the shareholders on February 21, 2014 and a new Certificate of Incorporation granted by Registrar of Companies, Mumbai on March 14, 2014. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated July 5, 2024 and a Special Resolution at an Extraordinary General Meeting dated July 24, 2024, and a fresh certificate of incorporation dated October 21, 2024 was issued by the Registrar of Companies, Central Processing Centre.

### CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The Company has not changed its registered address since its incorporation.

### MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The main objects contained in the Memorandum of Association are as mentioned below:

| Clause | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| III(A) | <p>a. To manufacture, design, develop, implement, program, maintain, support, service, purchase, assemble, sell, distribute, operate, process, import, export and generally deal in, in any manner whatsoever, and whether in India or abroad, computer hardware and software, telecommunication, electronic or software packages, electronic data, electronic information, products, equipments or systems, in all their branches and of any nature, kind and description, and, without prejudice to the generality of the foregoing, including their peripherals, accessories, spares and parts, components, inputs, assemblies and sub-assemblies, allied audio, video and multi-media equipments and systems and data storage, process, media and I or communication devices, systems, equipments and peripherals, currently in use or otherwise.</p> <p>b. To undertake and carry on the business of providing all kinds of information technology based and enabled services in India and internationally, electronic remote processing services, e-Services, including all types of Internet-based/ Web enabled services, transaction processing, business support services including but not limited to providing financial and related services of all kinds and description including billing services, processing services, database services, BPO services, business information and management services, training and consultancy services to any organization, company, establishment, undertaking, corporation, trust, association or any other person; to establish, acquire, promote, develop, maintain and run business processing, data processing, service processing centers for providing the above mentioned services.</p> |

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried out by it.

### AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION IN THE LAST 5 YEARS

Except as stated below, there has been no change in the Memorandum of Association of our Company in last five years.

| Date of Shareholders' resolution/ Effective date | Amendments                                                                                                                                                                                                                                              |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| July 24, 2024                                    | Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from “EPPS Infotech Private Limited” to “EPPS Infotech Limited”, pursuant to the conversion of our Company into a Public Limited Company.        |
| November 22, 2024                                | Clause V of Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 4,50,00,000/- divided into 45,00,000 Equity Shares of ₹ 10/- each to ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10/- each. |
| July 05, 2025                                    | Adoption of New Set of Memorandum of Association of the Company in accordance with Companies Act, 2013                                                                                                                                                  |

## MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

| Month, Year | Particulars                                                                                                                      |
|-------------|----------------------------------------------------------------------------------------------------------------------------------|
| 2012-13     | Launched the first version of Minimum Viable Product (MVP) for EPPS Smart ERP                                                    |
| 2015-16     | Successful Implementation within a group company                                                                                 |
| 2017        | Expanded Presence with new offices in Mumbai & Delhi NCR                                                                         |
| 2018        | Further expansion with a new office in Bangalore                                                                                 |
| 2020        | Secured first Overseas order, spanning operations across eight countries                                                         |
| 2021        | Entered the Indian defence (Navy) Domain. Conceptualised Flagship products FBUS & PRISN                                          |
| 2022        | Initiated development of next generation products SAMUDRA and DRONA                                                              |
| 2023        | FBUS & PRISM reached deployment readiness                                                                                        |
| 2025        | SAMUDRA & DRONA READY for deployment DevSecOps on air-gapped networks approved by defence, a rare and distinguished achievement. |

### Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

| Calendar Year | Particulars                                                                                                                                                                                                                                    |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021          | CMMI-Maturity Level-3: Certificate of Compliance (Development of Web, Mobile, IOT Applications, implementation & Maintenance Services & Delivery of Cloud based Solutions.                                                                     |
| 2022          | Awarded by the Chief of the Naval Staff Admiral R Hari Kumar, Indian Navy, In recognition of EPPS Contribution to make to the Make in India Initiative through Indigenous solution build on open source technology stacks for the Naval Domain |
| 2023-         | ISO 9001:2005: Develop & service its own Proprietary Enterprise Resource Planning (ERP) software and custom web application and data tools.                                                                                                    |
| 2025          | ISO/IEC 33001:2015 Information Technology-Process Assessment-Concepts and Terminology                                                                                                                                                          |

### Other details about our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see “*Our Business*”, “*Our Management*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Risk Factors*” on pages 132, 163, 191 and 35.

### Capital Raising (Debt/Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ‘*Capital Structure*’ beginning on page 71 of the Draft Red Herring Prospectus. For a description of our Company’s debt facilities, see ‘*Financial Indebtedness*’ on page 202. Bookmark not defined. of the Draft Red Herring Prospectus.

### Lock-out or strikes

Lock-out or strikes There have been no lock-outs or strikes in our Company since inception.

### Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For further details about our financing arrangements, see “*Financial Indebtedness*” on page 202.

### Changes in activities of our Company during the last five (5) Years

Except as disclosed in the Draft Red Herring Prospectus, there has not been any change in the activity of our Company during the last five (5) years preceding the date of the Draft Red Herring Prospectus.

### **Significant financial and/or strategic partners**

Our Company does not have any significant financial and/or strategic partners as on the date of the Draft Red Herring Prospectus.

### **Time and/or cost overruns**

There have been no time and cost overrun in respect of the business operations of our Company.

### **Capacity / facility creation, location of plants**

Our Company does not operate any manufacturing facilities or plants

### **Shareholders' Agreements**

As on the date of the Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our Shareholders vis-a-vis our Company, which our Company is aware of.

### **Launch of key products or services, entry or exit in new geographies**

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*History and Certain Corporate Matters*" and "*Our Business*" on pages 159 and 132 respectively.

### **Holding company**

As on the date of the Draft Red Herring Prospectus, our Company has no holding company.

### **Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten years.**

As on the date of the Draft Red Herring Prospectus, our Company has not entered any acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten years

### **Collaboration Agreements**

As on date of the Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

### **Material Agreement**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of the Draft Red Herring Prospectus.

### **Joint Venture Agreement**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of the Draft Red Herring Prospectus.

### **Revaluation of Assets**

Our Company has not re-valued its assets since its incorporation.

### **Other Agreements**

Neither our Promoters nor any of the Key Managerial Personnel, Senior Managerial, Directors or employees of our Company have entered into an agreement, 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.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

## **Mergers or amalgamation**

Our Company has not been party to any merger or amalgamation since inception preceding the date of the Draft Red Herring Prospectus.

## **Subsidiaries**

As on the date of the Draft Red Herring Prospectus, Our Company has no subsidiary company.

## **Our associates or joint ventures**

Our Company has no associates or joint ventures as on the date of the Draft Red Herring Prospectus.

## **Revaluation of assets since inception**

Our Company has not revalued its assets since inception preceding the date of the Draft Red Herring Prospectus.

## **Changes in Management**

For details of change in Management, please see chapter titled “*Our Management*” on page 163 of the Draft Red Herring Prospectus.

## **Injunction or Restraining Order**

Except as disclosed in the section titled ‘*Outstanding Litigations and Material Developments*’ beginning on page 204 of the Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

## **Number of shareholders of our Company**

Our Company has Fifty Five (55) shareholders as on the date of the Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ‘*Capital Structure*’ beginning on page 71 of the Draft Red Herring Prospectus.

## **Other Declarations and Disclosures**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

## **Guarantees given by our promoter**

Except as disclosed below, as on date of the Draft Red Herring Prospectus, our Promoters have not provided any guarantees to third parties:

| <b>S No.</b> | <b>Particulars</b> | <b>Given By</b>       | <b>Given To</b>                                              |
|--------------|--------------------|-----------------------|--------------------------------------------------------------|
| 1.           | Personal Guarantee | Pooja Asheer Kapoor   | 1) ICICI Bank Limited<br>2) Unity Small Finance Bank Limited |
| 2.           | Personal Guarantee | Asheer Ashok Kapoor   | 1) ICICI Bank Limited<br>2) Unity Small Finance Bank Limited |
| 3.           | Personal Guarantee | Atul Parshuram Pimple | 1) ICICI Bank Limited                                        |

## **Conflict of Interest**

There are no conflict of interest between the third-party service providers and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and its directors. There is no conflict of interest between the lessor of the immovable properties and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors of the Company



## OUR MANAGEMENT

### BOARD OF DIRECTORS:

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on the date of the Draft Red Herring Prospectus our Board has (6) Directors, out of which (1) is Managing Director, (1) is Executive Director and (4) are Non-Executive Independent Director out of which (1) Director is women Director.

The following table sets forth details regarding our Board of Directors as on the date of the Draft Red Herring Prospectus.:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Age      | Other Directorships                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name:</b> Atul Parshuram Pimple<br><b>DIN:</b> 05290501<br><b>Date of Birth:</b> October 17, 1978<br><b>Designation:</b> Managing Director<br><b>Address:</b> 344, Helios, Clover Acropolis, Viman Nagar, Near Gigaspace IT Park, Pune City, Pune - 411014, Maharashtra.<br><b>Occupation:</b> Professional<br><b>Current Term:</b> Appointed as Managing Director for a period of Five (5) years with effect from January 07, 2025<br><b>Period of Directorship:</b> Director Since October 05, 2012<br><b>Nationality:</b> Indian | 46 years | <b>Indian Companies:</b><br><br><b>Public Company:</b> Nil<br><br><b>Private Company:</b> Nil<br><br><b>LLP:</b> Nil                                                                                                                                                                                                                                       |
| <b>Name:</b> Pooja Asheer Kapoor<br><b>DIN:</b> 00037965<br><b>Date of Birth:</b> April 26, 1977<br><b>Designation:</b> Executive Director<br><b>Address:</b> Opp BARC Colony 2A, Kalyandham, S T Road Mankhurd East, T.F. Donar, Mumbai – 400088<br><b>Occupation:</b> Business<br><b>Current Term:</b> Liable to be Retire by Rotation.<br><b>Period of Directorship:</b> Director Since July 09, 2024<br><b>Nationality:</b> Indian                                                                                                 | 47 years | <b>Indian Companies:</b><br><br><b>Public Company:</b> Nil<br><br><b>Private Company:</b><br>1)Poshs Metal Industries Private Limited<br>2)Poshs Cinoti Private Limited<br>3)Ayasto Steelpac Private Limited<br><br><b>LLP:</b> 1) Poshs Sustainable Solutions LLP<br>1) Posh Metal Aurangabad LLP<br>2) Trius Fashion LLP                                 |
| <b>Name:</b> Dr. Ganesh Natarajan<br><b>DIN:</b> 00176393<br><b>Date of Birth:</b> January 18, 1957<br><b>Designation:</b> Chairman & Non-Executive Independent Director<br><b>Address:</b> Flat No. 201, 2 <sup>nd</sup> Floor, 219 Boat Club Road, Sangamwadi, Pune, Maharashtra, 411001<br><b>Occupation:</b> Business<br><br><b>Current term:</b> For a period of Five (5) Consecutive Years from October 29, 2024<br><b>Period of Directorship:</b> Director since October 29, 2024<br><b>Nationality:</b> Indian                 | 68 years | <b>Indian Companies:</b><br><br><b>Public Company:</b><br>1) SBI DFHI Limited<br>2) GTT Data Solutions Limited<br>3) Hinduja Global Solutions Limited<br>4) Honeywell Automation India Limited<br>5) Tablespace Technologies Limited<br><br><b>Private Company:</b><br>1) SBI Payment Services Private Limited<br>2) Skills Alpha Learning Private Limited |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality                                                                                                                                                                                                                                                                                                                                                                                                                                             | Age      | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          | 3) Inflexion Analytix Private Limited<br>4) 5F World Private Limited<br>5) Global Talent Track Private Limited<br>6) Zeva Capsol Private Limited<br><br><b>LLP:</b><br>1) Cornerstone Sponsor LLP<br>2) Cornerstone Venture Partners Investment Advisers LLP<br><br><b>Others:</b><br>1) Lighthouse Communities Foundation<br>2) Foundation To Educate Girls Globally<br>3) Natarajan Empowerment Foundation |
| <b>Name: Sanjeev Sabharwal</b><br><b>DIN:</b> 10584941<br><b>Date of Birth:</b> January 19, 1965<br><b>Designation:</b> Non-Executive Independent Director<br><b>Address</b> Flat No. L-701, Sade Satra Nali, Hadapsar, Pune City - 411028, Maharashtra<br><b>Occupation:</b> Business<br><b>Current Term:</b> For a Period of Five (5) Consecutive Years from October 29, 2024<br><b>Period of Directorship:</b> Director Since October 29, 2024<br><b>Nationality:</b> Indian                                              | 60 years | <b>Indian Companies</b><br><br><b>Public Company:</b> Nil<br><br><b>Private Company:</b><br>Leff Fortedge (OPC) Private Limited<br><br><b>LLP:</b> Nil                                                                                                                                                                                                                                                       |
| <b>Name: Subramanian Balasubramaniam</b><br><b>DIN:</b> 00065908<br><b>Date of Birth:</b> January 24, 1958<br><b>Designation:</b> Non-Executive Independent Director<br><b>Address:</b> D-602 Magarpatta City, Sylvania Building, Pune, Pune City, Maharashtra 411028.<br><b>Occupation:</b> Self Employed and Finance Professional<br><b>Current term:</b> For a Period of Five (5) Consecutive Years from October 29, 2024<br><b>Period of Directorship:</b> Director Since October 29, 2024<br><b>Nationality:</b> Indian | 67 years | <b>Indian Companies</b><br><br><b>Public Company:</b> Nil<br><br><b>Private Company:</b> Nil<br><br><b>Other</b><br>1) Asian Venture Philanthropy Network India Foundation                                                                                                                                                                                                                                   |
| <b>Name: Mukta Kamplkar</b><br><b>DIN:</b> 10859402<br><b>Date of Birth:</b> September 15, 1976<br><b>Designation:</b> Non-Executive Independent Director<br><b>Address:</b> B-2/401, Silver Estate, Off NIBM Road, Kondhwa Khurd, Pune City - 411048, Maharashtra<br><b>Occupation:</b> Business<br><b>Current Term:</b> For a Period of Five (5) Consecutive Years from December 03, 2024<br><b>Period of Directorship:</b> Director Since December 03, 2024<br><b>Nationality:</b> Indian                                 | 49 years | <b>Indian Companies:</b><br><br><b>Public Company:</b> Nil<br><br><b>Private Company:</b> Nil                                                                                                                                                                                                                                                                                                                |

## BRIEF PROFILES OF OUR DIRECTORS:

### **Atul Parshuram Pimple, Executive Managing Director**

**Atul Parshuram Pimple**, aged 46, is the Promoter and Executive Managing Director of the Company and has been associated with the organization since 2012. He has over 22 years of experience in the Enterprise Software Industry. He has played a key role in defining the company's strategic direction, managing operations, and driving initiatives focused on growth through innovation. During his tenure, the company has expanded its service portfolio, entered new client segments, and completed projects with the Ministry of Defence, Aditya Birla Group, Tata Group, JSW Group, among others. Atul Pimple holds a degree in Mechanical Engineering from SPCE – Mumbai University and has completed IT-focused extended programs at IIT Kharagpur. As Co-Founder, his areas of responsibility include product engineering, product management, program management, product delivery, human resources, and core operational functions.

### **Pooja Asheer Kapoor, Executive Women Director**

**Pooja Asheer Kapoor**, aged 47, is the Promoter, serves as the Executive Director and is one of the Promoters and Women Directors of the Company. She holds a Bachelor's degree in Commerce and possesses legal qualifications including LLB and LLM degrees. With over two decades of diverse experience in business operations, she brings strategic oversight and operational depth to the organization. She currently heads the Steel Division and the Infra Division of our Group company. Under her leadership, the Company has successfully executed three expansion programs, which notably included the in-house fabrication of machinery in adherence to international standards. Her contributions have been instrumental in strengthening the shaped blank business supply chain, thereby enhancing operational efficiencies and achieving significant cost optimization.

### **Ganesh Natarajan, Chairman & Non-Executive Independent Director**

**Ganesh Natarajan**, aged 68 years, Chairman and Non-Executive Independent Director of the Company, Dr.. Natarajan is a business leader and technology entrepreneur with a career in the IT and knowledge industry. He holds a Doctorate from the Indian Institute of Technology (IIT) Bombay. He has held leadership positions in various technology organizations and has contributed to the development of India's digital infrastructure. Dr. Natarajan is engaged in initiatives related to entrepreneurship and capacity building and participates in forums focused on business and technology leadership.

### **Sanjeev Sabharwal, Non-Executive Independent Director**

**Sanjeev Sabharwal**, aged 60 years, is a Non-Executive Independent Director of the Company. He holds a Master's degree in Defence and Strategic Studies from the University of Madras, Post Graduate Diplomas in Human Resource Management and Industrial Relations, and an Engineering Diploma in Armament Technology. He has held leadership roles across various sectors, including a decade overseeing the security function at a global financial institution. His professional experience covers policy development, formulation of standards and guidelines, threat management, risk governance, and control frameworks. His corporate roles include serving as Senior Manager at Wipro Limited and as Director, Security Services India Department at Credit Suisse Services (India) Private Limited. Prior to his corporate career, he served in the Indian Army. His responsibilities included leading National Security Guard counter-hijack assault teams in hostage operations, providing protection to the Prime Minister, participating in extraction missions, and coordinating with intelligence and law enforcement agencies on matters related to national security.

### **Subramanian Balasubramaniam, Non-Executive Independent Director**

**S. Balasubramaniam**, aged 67 years, is a Non-Executive Independent Director of the Company and a seasoned finance professional with working experience across various industry sectors in India. He is a Fellow member of the Institute of Chartered Accountants of India and an Associate member of the Institute of Cost and Management Accountants of India. He held senior management roles at Zensar Technologies Ltd., including a 12-years tenure as Executive Vice President & Chief Financial Officer. Balasubramaniam possesses an expertise in commercial, financial, and secretarial functions, with specialized knowledge in international taxation, mergers and acquisitions, and organizational strategy. He is also known for his strong people-oriented approach and keen interest in human relations.

### **Mukta Kamplikar, Non-Executive Independent Director**

**Dr. Mukta Kamplikar**, aged 49 years serves as a Non-Executive Independent Director of the Company. She holds a Bachelor of Science degree from Holkar Science College, a Master's in Business Economics from Devi Ahilya University, and a Doctorate in Marketing Management from Devi Ahilya University. She also holds a Post-Doctoral Research Fellowship with the Association of Management Development Institutions in South Asia (AMDISA). Dr. Kamplikar is certified in multiple psychometric assessment tools and leadership development programs, including BTI and the Goldman Sachs 10,000 Women initiative. She has also earned an Advanced Diploma in Jungian Studies from Ireland. Her doctoral research focused on

analysing customer satisfaction in the context of BSNL's telecommunication services. With a career spanning human resources and organizational development, Dr. Kamplikar has held key positions at reputed institutions such as Bajaj Auto Ltd, Cummins India Ltd, Fiat, and the National Institute of Banking Management. Her areas of expertise include talent management, implementation of strategic HR programs, and organizational planning.

#### **AS ON THE DATE OF THE DRAFT RED HERRING PROSPECTUS**

1. None of the above-mentioned Directors are on the RBI List of Wilful Defaulters or Fraudulent Borrowers.
2. 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.
3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as promoters, 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.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. 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.
7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### **DETAILS OF DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE:**

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of the Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is or was, a director of any listed company, which has been or was delisted from any Stock Exchange during the term of their directorship in such company.

#### **RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR ANY OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT:**

At the time of filing Draft Red Herring Prospectus there is no relationship between our Key Managerial Personnel, Senior Management and Directors of our Company.

#### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS:**

None of our Key Managerial Personnel, Senior Managerial 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. We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel, Directors and Senior Management.

#### **SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS:**

Other than the statutory benefits that the KMPs are entitled to Directors and the Key Managerial Personnel and Senior Management 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. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on January 27, 2025 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 1000 Crore (Rupees One Thousand Crore) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

## COMPENSATION AND REMUNERATIONS:

### *Compensation to Managing Director*

Atul Parshuram Pimple, Managing Director, has been associated with our Company since October 05, 2012. He was appointed as Managing Director pursuant to a resolution passed by the Board on January 07, 2025 and a special resolution passed by the shareholders on January 27, 2025, for a term of five years commencing from January 07, 2025. Prior to his induction onto the Company's payroll, he was engaged on a consultancy basis at a fee of ₹48 Lacs per annum. With effect from May 01, 2025, he was formally inducted as a full-time employee. His revised remuneration has been duly approved in accordance with the applicable provisions of the Companies Act, 2013 has been mentioned as under:

| Particulars                                  | Remuneration                                                                                                                                                                                                 |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed Salary w.e.f 1 <sup>st</sup> May, 2025 | ₹18,00,000/- per annum                                                                                                                                                                                       |
| Variable pay                                 | As evaluated by the Board or its relevant committees based on the annual performance of the organization subject to the overall ceiling of 100% of fixed pay or 2% of Profit Before Tax (whichever is lower) |
| Other Benefits                               | Benefits as applicable to the Employee under the Company Policies                                                                                                                                            |

### *Remuneration to Executive Directors*

Pooja Asheer Kapoor, Executive Director, has been associated with our Company since August 12, 2008. She was re-appointed as an Additional Director pursuant to the resolution passed by our Board of Directors on July 09, 2024 and was subsequently regularized by the shareholders through a resolution dated September 30, 2024. As on date, she has not drawn any remuneration or availed any employee benefits from the Company in her capacity as Executive Director.

### *Sitting fees and commission to Non-Executive Directors and Independent Directors*

Our Board appointed Ganesh Natarajan, Subramanian Balasubramaniam and Sanjeev Sabharwal as Independent Directors pursuant to a resolution dated October 29, 2024 and Mukta Kamplikar as Independent Directors pursuant to a resolution dated December 03, 2024. Consequently, these Directors are entitled to receive sitting fees of ₹ 20,000/- attending each meeting of our Board and ₹ 5000/- for other charges including conveyance.

## PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this DRHP, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS:

Our Company as on the date of the Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our directors.

## BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS:

Our Company as on the date of the Draft Red Herring Prospectus does not have any bonus or profit-sharing plan for our directors.

## LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of the Draft Red Herring Prospectus

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY:

Except as disclosed below, as on the date of the Draft Red Herring Prospectus, none of our directors hold any Equity Shares in our Company:

| Name of the Director  | No. of Equity Shares | Percentage of Share Capital (%) |
|-----------------------|----------------------|---------------------------------|
| Atul Parshuram Pimple | 7,00,000             | 12.68%                          |

| Name of the Director | No. of Equity Shares | Percentage of Share Capital (%) |
|----------------------|----------------------|---------------------------------|
| Pooja Asheer Kapoor  | 28,00,000            | 50.70%                          |
| Sanjeev Sabharwal    | 8,750                | 0.16%                           |
| Ganesh Natarajan     | 77,700               | 1.41%                           |

**\* Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.**

#### INTERESTS OF DIRECTORS:

All our directors may be deemed to be interested to the extent of the remuneration (including sitting fees, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For details, please refer chapter titled “Our Management” on page 163 of the Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ‘Financial Indebtedness’ on page 202 of the Draft Red Herring Prospectus.

Except as stated otherwise in the Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

#### INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY:

Our Directors do not have any interest in any property acquired by our Company within three years preceding the date of filing the Draft Red Herring Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in ‘Financial Information’ on page 188 of the Draft Red Herring Prospectus.

#### CHANGES IN OUR BOARD IN THE LAST THREE YEARS:

Details of the changes in our Board in the last three years are set forth below:

| Name of Director       | Date of Change     | Reasons                                                                                     |
|------------------------|--------------------|---------------------------------------------------------------------------------------------|
| Atul Parshuram Pimple  | September 30, 2024 | Change in Designation from Non-Executive to Chairman & Executive Director.                  |
|                        | January 07, 2025   | Change in Designation from Director to Managing Director                                    |
| Harshad Arun Bahulikar | February 01, 2023  | Appointment as an Additional Director (Independent)                                         |
|                        | September 30, 2023 | Change in Designation from Additional Director to Director (Promoter Category)              |
|                        | September 30, 2024 | Change in Designation from Director (Promoter Category) to Director (Professional Category) |
|                        | December 03, 2024  | Resignation from the position of Director                                                   |
| Pooja Asheer Kapoor    | July 09, 2024      | Appointment as an Additional Director                                                       |
|                        | September 30, 2024 | Change in Designation from Additional Director to Director                                  |
| Bala Subramaniam       | October 29, 2024   | Appointment as an Additional Director                                                       |
|                        | November 22, 2024  | Designation Changes from Additional Director to Director (Independent Director)             |
| Ganesh Natarajan       | October 29, 2024   | Appointment as an Additional Director                                                       |
|                        | November 22, 2024  | Change in designation from Additional Director to Director (Independent Director)           |

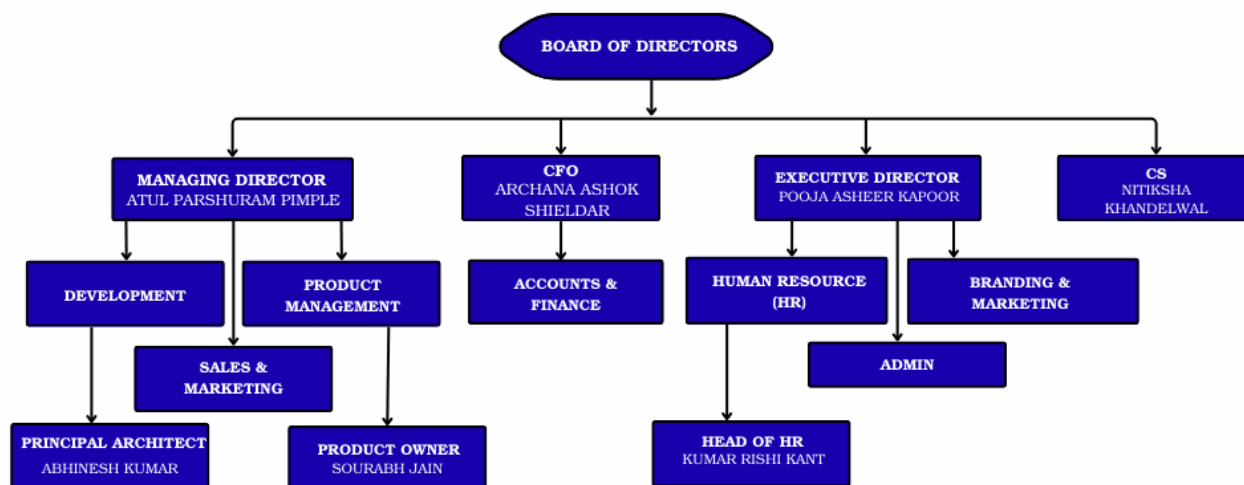


| Name of Director  | Date of Change    | Reasons                                                                               |
|-------------------|-------------------|---------------------------------------------------------------------------------------|
|                   | November 22, 2024 | Appointment as Chairman of the Company                                                |
| Sanjeev Sabharwal | October 29, 2024  | Appointment as an Additional Director                                                 |
|                   | November 22, 2024 | Change in designation from Additional Director to Non-Executive Independent Director. |
|                   | December 03, 2024 | Appointment as an Additional Director                                                 |
| Mukta Kamplikar   | December 30, 2024 | Change in designation from Additional Director to Director (Independent Director)     |
|                   | February 01, 2023 | Resignation from the Position of Director                                             |

## MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure

## ORGANIZATIONAL CHART



## CORPORATE GOVERNANCE:

Pursuant to the applicable provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time with respect to corporate governance, will be applicable to some extent on our Company upon the listing of the Equity Shares with the Stock Exchange. As on date of the Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the compliance with corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) wherever applicable.

Our Company stand committed towards the good corporate governance and has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution Committees.

## COMMITTEES OF OUR BOARD:

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013;

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. IPO Committee
5. Corporate Social Responsibility Committee

## AUDIT COMMITTEE:

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on December 05, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

The constituted Audit Committee comprises following members:

| Name of the Director        | Status in Committee | Nature of Directorship |
|-----------------------------|---------------------|------------------------|
| Subramanian Balasubramaniam | Chairman            | Independent Director   |
| Sanjeev Sabharwal           | Member              | Independent Director   |
| Atul Parshuram Pimple       | Member              | Managing Director      |

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of SEBI (LODR) Regulation, 2015;

#### A. Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### B. Quorum and meetings of the Audit Committee

The quorum necessary for a meeting of the Audit Committee shall either be two members or one third of the members of the Committee, whichever is greater, with at least two Independent Director. The Audit Committee shall meet at least four time in a financial year subject to the condition that the gap between two consecutive meetings shall not be more than one hundred and twenty days.

#### C. Role of the Committee

The Role of Audit Committee shall be as under:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.
- Such other responsibility as may be specified by the Board of our Company

#### STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 05, 2024.

The constituted Stakeholders Relationship Committee comprises of the following members:

| Name of the Director  | Status in Committee | Nature of Directorship |
|-----------------------|---------------------|------------------------|
| Sanjeev Sabharwal     | Chairman            | Independent Director   |
| Atul Parshuram Pimple | Member              | Managing Director      |
| Mukta Kamplkar        | Member              | Independent Director   |

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

**A. Tenure**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**B. Meetings of the Stakeholders Relationship Committee**

The Stakeholder Relationship Committee shall meet at least once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the Stakeholders Relationship Committee, no Stakeholders Relationship Committee meetings have taken place.

**C. Role of the Committee**

The role of the Stakeholders Relationship Committee shall be as under:

- Redressing of shareholder and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate /split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our company, including review of cases for refusal of transfer/transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

**NOMINATION AND REMUNERATION COMMITTEE:**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 05, 2024.

The Nomination and Remuneration Committee comprises of the following members:

| Name of the Director        | Status in Committee | Nature of Directorship |
|-----------------------------|---------------------|------------------------|
| Mukta Kamplkar              | Chairperson         | Independent Director   |
| Ganesh Natarajan            | Member              | Independent Director   |
| Subramanian Balasubramaniam | Member              | Independent Director   |

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Quorum and meetings of the Nomination and Remuneration Committee**

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher including at least one independent director in attendance. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

### C. Role of the Committee:

The role of the Nomination and Remuneration Committee shall be as under:

- formulating the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and Senior Management or other employees
- Formulation of criteria for evaluation of independent director and board;
- Recommendation to the Board, appointment and removal of director, KMP, and Senior Management;
- To carry out any other functions as mandated by the board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
- 

### IPO COMMITTEE:

The IPO committee was constituted by our Board pursuant to a resolution dated January 13, 2025 passed by the Board of Director of our Company.

The IPO Committee comprises of the following members:

| Name                        | Status in Committee | Nature of Directorship |
|-----------------------------|---------------------|------------------------|
| Ganesh Natarajan            | Chairman            | Independent Director   |
| Subramanian Balasubramaniam | Member              | Independent Director   |
| Asheer Ashok Kapoor         | Member              | Promoter               |

The Company Secretary and Chief Financial Officer of the Company shall attend and participate in the meeting but shall not have the right to vote.

### A. Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the IPO Committee as approved by the Board.

### B. Quorum and meetings of the IPO Committee

The IPO Committee meet when the Board of our Company deems fit and the Quorum for the committee meeting shall be the presence of any 2 (two) of the members.

### C. Role of the Committee

1. The IPO Committee has been constituted to decide the terms and conditions of the Issue, finalization and filing of the Draft Red Herring Prospectus and Red Herring Prospectus with SEBI, the Stock Exchanges and other regulatory bodies as may be required.
2. Handle all matter relating to appointment of intermediaries and advisors in relation to the IPO.
3. Deciding on allocation of the equity shares to specific categories of persons.
4. Opening of bank accounts, securities account, escrow or custodian accounts, submitting applications and seeking listing of Equity Shares with the Stock Exchanges.
5. Determining and finalizing the price band, bid opening and closing date of this Issue, approving and finalizing the 'Basis of Allocation'.
6. Determining the price at which the Equity Shares are to be issued to the investors;
7. Settling difficulties and doubts arising in relation to the IPO.
8. Empowering the authorized officers to enter and execute any agreements or arrangements in relation to the IPO; and
9. Carry out all acts and take all decisions as may be necessary for the purposes of the IPO and listing.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board. The Company has constituted a Corporate Social Responsibility Committee pursuant to the resolution of the Board of Directors dated January 13, 2025.

The Risk Management Committee comprises of the following members:

| Name              | Status in Committee | Nature of Directorship |
|-------------------|---------------------|------------------------|
| Atul Pimple       | Chairman            | Managing Director      |
| Sanjeev Sabharwal | Member              | Independent Director   |
| Mukta Kamplikar   | Member              | Independent Director   |

The Company Secretary and Chief Financial Officer of the Company shall attend and participate at but shall not have the right to vote.

The scope and functions of the corporate social responsibility committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference are set forth below:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
2. recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
3. monitor the corporate social responsibility policy of the Company and its implementation from time to time;
4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time

The Committee shall consider the permissible CSR activities relating to the following:

1. Eradicating extreme hunger and poverty
2. Promotion of education
3. Promoting gender equality and empowering women
4. Reducing child mortality and improving maternal health
5. Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other disease
6. Ensuring environmental sustainability
7. Employment enhancing vocational skills
8. Social business projects
9. Contribution to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government or the State Government for socio-economic development relief and funds for the welfare of the scheduled casts, the schedules tribes, other backward classes, minorities and women
10. Such other matters as may be prescribed

## COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company, immediately upon the listing of Equity Shares of our Company on BSE SME.

## OUR KEY MANAGERIAL PERSONNEL

### Brief Profile of KMPs

In addition to our Managing 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 the Draft Red Herring Prospectus:

|                                                                      |                                                                                                                          |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                                          | <b>Archana Ashok Shiledar</b>                                                                                            |
| <b>Designation</b>                                                   | Chief Financial Officer                                                                                                  |
| <b>Date of Appointment</b>                                           | February 03, 2025                                                                                                        |
| <b>Age</b>                                                           | 46 years                                                                                                                 |
| <b>Service contracts including termination / retirement benefits</b> | N/A                                                                                                                      |
| <b>Term of Office</b>                                                | As per Company Rules                                                                                                     |
| <b>Expiration of Term</b>                                            | As per Company Rules                                                                                                     |
| <b>Qualification</b>                                                 | ACCA Diploma in International Financial Reporting (DipIFR), Associate Chartered Accountant (ACA) and Masters in Commerce |
| <b>Overall Experience</b>                                            | 14 years                                                                                                                 |

|                                               |             |
|-----------------------------------------------|-------------|
| <b>Remuneration paid as on March 31, 2025</b> | ₹ 3.48 lacs |
|-----------------------------------------------|-------------|

|                                                                      |                                                           |
|----------------------------------------------------------------------|-----------------------------------------------------------|
| <b>Name</b>                                                          | <b>Nitiksha Khandelwal</b>                                |
| <b>Designation</b>                                                   | Company Secretary                                         |
| <b>Date of Appointment</b>                                           | January 07, 2025                                          |
| <b>Age</b>                                                           | 28 years                                                  |
| <b>Service contracts including termination / retirement benefits</b> | N/A                                                       |
| <b>Term of Office</b>                                                | As per Company Rules                                      |
| <b>Expiration of Term</b>                                            | As per Company Rules                                      |
| <b>Qualification</b>                                                 | Associate Company Secretary (ACA) and Masters in Commerce |
| <b>Overall Experience</b>                                            | 2.5 years                                                 |
| <b>Remuneration paid as on March 31, 2025</b>                        | ₹ 1.75 lacs                                               |

#### **Atul Parshuram Pimple, Managing Director**

For details, please refer Brief Profile of Directors mentioned in section titled “*Our Management*” on Page 163 of the Draft Red Herring Prospectus

#### **Archana Ashok Shiledar, Chief Financial Officer**

**Archana Ashok Shiledar**, aged 46 years, was appointed as the Chief Financial Officer of the Company on February 3, 2025. She is an Associate Chartered Accountant (ACA) and holds a Master’s degree in Commerce with distinction from Pune University. In addition, she has successfully completed a Diploma in International Financial Reporting Standards (IFRS) conducted by the Association of Chartered Certified Accountants (ACCA), UK. She brings with her over 14 years of diverse experience across the domains of accounting, finance, and regulatory compliance. She has demonstrated expertise in leading teams to achieve critical deliverables within defined timelines. Her professional journey includes prior roles as an auditor for various companies, followed by a strategic transition into management. This dual perspective has equipped her with a comprehensive understanding of both internal financial operations and external audit frameworks, thereby enhancing organizational governance and compliance efficacy.

#### **Nitiksha Khandelwal, Company Secretary and Compliance officer**

Nitiksha Khandelwal, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India and also possess master degree in Commerce. Having more than 2.5 years of experience in the field of Secretarial compliances work. She has a proven track record of successfully and efficiently managing various legal obligations and compliances.

### **SENIOR MANAGEMENT PERSONNEL (SMP)**

In addition to Directors and KMP’s whose details have been provided under paragraph above titled ‘Brief Profile of our Directors’ and ‘Our Key Managerial Personnel’, set forth below are the details of our Senior Management as on the date of filing of the Draft Red Herring Prospectus

#### **Brief profile of Senior Management**

##### **Abhinesh Kumar**

Abhinesh Kumar, aged 38 years, he was appointed as Software Engineer as on September 18, 2015. He is Post Graduate in Master of Science (MSc), Computer Science from Maharshi Dayanand University and also Master in Computer Applications (MCA) in Commerce. He is a seasoned IT professional with over 11 years of diverse experience in software development, architecture, and deployment. Specialized in delivering end-to-end solutions in micro services, distributed systems, and ERP/Finance domains. Proficient in handling complex integrations, unstructured data management, and modern deployment strategies including on-premise and air-gapped environments. The remuneration paid for the year 31<sup>st</sup> March, 2025 is ₹ 26.15 lacs.

##### **Sourabh Jain**

**Sourabh Jain**, aged 33 years, He was appointed as Finance Executive w.e.f. July 2016. He is a qualified Chartered Accountant. He is highly motivated and results-driven Product Owner with over 8 years of experience in leading cross-functional teams to deliver successful software products. He is passionate about aligning business objectives with user-centric design to create



intuitive and scalable products, while maintaining a keen focus on agile principles and continuous improvement. He is always eager to contribute his skills in product strategy, road mapping, and stakeholder management to foster collaborative environments and drive the company's success in the rapidly evolving technology landscape. The remuneration paid for the 31<sup>st</sup> March, 2025 is ₹ 29.21 lacs.

#### **Kumar Rishi Kant**

**Kumar Rishi Kant**, aged 43 years. He has joined our Company as Head – Human Resource on April 07, 2025. He brings over 9 years of rich HR experience, having led key functions such as HR business partnering performance management, employee engagement, grievance handling, and talent development. His most recent role was at Hexaview Technologies, where he headed the HR and Admin functions. Rishikant holds an MBA in HR from ICFAI Business School, Ahmedabad and is currently pursuing a Ph.D. from ICFAI University Jharkhand. He is also certified in Data Analytics (IM Rohtak) and is a proud member of SHRM.

### **CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE THREE IMMEDIATELY PRECEDING YEARS**

Except as disclosed below, none of the changes in our Key Managerial Personnel, and Senior Management in the three immediately preceding years:

| <b>Name of KMP and SMP</b> | <b>Date of change</b> | <b>Reason for change</b>                                  |
|----------------------------|-----------------------|-----------------------------------------------------------|
| Nitiksha Khandelwal        | January 07, 2025      | Appointment as a Company Secretary and Compliance officer |
| Atul Parshuram Pimple      | January 07, 2025      | Change in designation from Director to Managing Director  |
| Archana Ashok Shiledar     | February 03, 2025     | Appointment as the Chief Financial Officer                |
| Kumar Rishi Kant           | April 07, 2025        | Appointment as Head – Human Resource                      |

### **EMPLOYEES' STOCK OPTION PLAN**

As on date of the Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

### **INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of the Key Managerial Personnel or Senior Management of our Company have any interests in our Company other than to the extent of shareholding in our Company and the remuneration 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.

### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/SUPPLIERS**

None of the above mentioned KMP has entered into any kind of arrangement and understanding with major shareholders, customers and suppliers as on the date of the Draft Red Herring Prospectus.

### **COMPENSATION AND BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT INCLUDING DEFERRED AND CONTINGENT COMPENSATION**

None of our KMPs/SMPs has received or is entitled to receive any deferred and contingent compensation in the financial year ended March 31, 2025

### **BONUS OR PROFIT-SHARING PLANS FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management.

### **SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN OUR COMPANY**

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares.

| <b>Name of the KMP/SMP</b> | <b>No. of Equity Shares</b> | <b>Percentage of Share Capital (%)</b> |
|----------------------------|-----------------------------|----------------------------------------|
| Atul Parshuram Pimple      | 7,00,000                    | 12.68%                                 |

| Name of the KMP/SMP | No. of Equity Shares | Percentage of Share Capital (%) |
|---------------------|----------------------|---------------------------------|
| <b>Total</b>        | <b>7,00,000</b>      | <b>12.68%</b>                   |

#### **ATTRITION RATE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The Attrition rate of Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

#### **EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME**

Our Company has not granted any option or allotted any Equity shares under any Employee stock option scheme and Employee stock purchase scheme.

#### **PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY**

Except as disclosed in Draft Red Herring Prospectus, no amounts or benefits in kind have been paid or given, or are intended to be paid or given, to any of our Company's Key Managerial Personnel and Senior Management in the two years preceding the date of the Draft Red Herring Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are:

| S. No. | Name of the Promoters              | Category   | Number of Equity Shares |
|--------|------------------------------------|------------|-------------------------|
| 1.     | Atul Parshuram Pimple              | Individual | 7,00,000                |
| 2.     | Pooja Asheer Kapoor                | Individual | 28,00,000               |
| 3.     | Asheer Ashok Kapoor <sup>(1)</sup> | Individual | -                       |
|        | <b>Total</b>                       |            | <b>35,00,000</b>        |

(1) As on the date of the Draft Red Herring Prospectus Asheer Ashok Kapoor does not hold any Shareholding in our Company.

For details with respect to build-up of the Promoters Shareholding, please refer to the Chapter titled “Capital Structure” beginning on page 71 of the Draft Red Herring Prospectus.

### DETAILS OF OUR PROMOTERS

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p><b>Atul Parshuram Pimple</b>, aged 46 years, is the Promoter and Executive Managing Director of the company and has been associated with the organization since 2012. He has over 22 years of experience in the Enterprise Software Industry. He has played a key role in defining the company’s strategic direction, managing operations, and driving initiatives focused on growth through innovation. During his tenure, the Company has expanded its service portfolio, entered new client segments, and completed projects with the Ministry of Defense, Aditya Birla Group, Tata Group, JSW Group, among others. Atul Pimple holds a degree in Mechanical Engineering from SPCE – Mumbai University and has completed IT-focused extended programs at IIT Kharagpur. As Co-Founder, his areas of responsibility include product engineering, product management, program management, product delivery, human resources, and core operational functions.</p> |
| <b>Name</b>                                                                         | Atul Parshuram Pimple                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Date of Birth</b>                                                                | October 17, 1978                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>PAN</b>                                                                          | AQYPP4819Q                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Age</b>                                                                          | 46 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Educational Qualification</b>                                                    | Atul Pimple holds a degree in Mechanical Engineering from SPCE – Mumbai University and has completed IT-focused extended programs at IIT Kharagpur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Personal Address</b>                                                             | 344, Helios, Clover Acropolis, Viman Nagar, Near Gigaspaces IT Park, Pune City, Pune - 411014, Maharashtra.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Experience</b>                                                                   | He has over 22 years of experience in the Enterprise Software Industry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Directorship &amp; Other Ventures</b>                                            | <b>Public Company:</b> Nil<br><b>Private Company:</b> Nil<br><b>LLP:</b> Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|  | <p><b>Pooja Asheer Kapoor</b>, aged 47 years, is the Promoter, serves as the Executive Director and is one of the Promoters and Women Directors of the Company. She holds a Bachelor's degree in Commerce and possesses legal qualifications including LLB and LLM degrees. With over two decades of diverse experience in business operations, she brings strategic oversight and operational depth to the organization. She currently heads the Steel Division and the Infra Division of the Group Company. Under her leadership, the Company has successfully executed three expansion programs, which notably included the in-house fabrication of machinery in adherence to international standards. Her contributions have been instrumental in strengthening the shaped blank business supply chain, thereby enhancing operational efficiencies and achieving significant cost optimization</p>                                                               |
| <b>Name</b>                                                                         | Pooja Asheer Kapoor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Date of Birth</b>                                                                | April 26, 1977                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>PAN</b>                                                                          | AMTPK2735R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Age</b>                                                                          | 47 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Educational Qualification</b>                                                  | Pooja Asheer Kapoor holds a Bachelor's degree in Commerce and possesses legal qualifications including LLB and LLM degree                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Personal Address</b>                                                           | Opp BARC Colony 2A, Kalyandham, S T Road Mankhurd East, T.F. Donar, Mumbai – 400088                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Experience</b>                                                                 | With over two decades of diverse experience in business operations, she brings strategic oversight and operational depth to the organization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Directorship &amp; Other Ventures</b>                                          | <b>Public Company:</b> Nil<br><b>Private Company:</b><br>1)Poshs Metal Industries Private Limited<br>2)Poshs Cinoti Private Limited<br>3)Ayasto Steelpac Private Limited<br><b>LLP:</b><br>1)Poshs Susustainable Solutions LLP<br>2)Posh Metal Aurangabad LLP<br>3)Trius Fashion LLP                                                                                                                                                                                                                                                                                                                                            |
|  | <b>Asheer Ashok Kapoor</b> , aged 49 years is part of Promoter of EPPS Infotech Limited. He has rich and varied experience of more than 25 years in Manufacturing, Technology & Sustainable Supply Chains, Design & execute capability, own Patents and IPR. Under his guidance and leadership Company has excelled in all fields and surpassed all its previous targets and performance. He also holds position as a Director in POSHS Metals India Private Limited., POSHS Cinoti India Limited, POSHS Metal Aurangabad LLP, & Ayasto Steelpac Private Limited where he is responsible for all functions of Projects Division |
| <b>Name</b>                                                                       | Asheer Ashok Kapoor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Date of Birth</b>                                                              | 3 <sup>rd</sup> April, 1976                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>PAN</b>                                                                        | AGOPK8296N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Age</b>                                                                        | 49 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Educational Qualification</b>                                                  | Higher Secondary Examination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Personal Address</b>                                                           | Opp B A R C Colony 2A, Kalyandham, S T Road Mankhurd East, T.F. Donar, Mumbai – 400088                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Experience</b>                                                                 | He has rich and varied experience of more than 25 years in Manufacturing, Technology & Sustainable Supply Chains, Design & execute capability, own Patents and IPR                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Directorship &amp; Other Ventures</b>                                          | <b>Public Company:</b> Nil<br><b>Private Company:</b><br>1) POSHS Metal Industries Private Limited<br>2) POSHS Cinoti Private Limited<br>3) Ayasto Steelpac Private Limited<br><b>LLP:</b><br>1) POSHS Metal Aurangabad LLP                                                                                                                                                                                                                                                                                                                                                                                                     |

For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Companies” beginning on page 183 of the Draft Red Herring Prospectus.

## DECLARATION:

We declare and confirm that the details of the PAN, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of our Promoters shall be submitted to the Stock Exchange i.e SME Platform of BSE Limited, where the Equity shares of our Company are proposed to be listed at the time of filling the Draft Red Herring Prospectus.

## CHANGE IN CONTROL OF OUR COMPANY

Except Atul Parshuram Pimple, all of our Promoters were the Promoters of our Company since incorporation. Atul Parshuram Pimple has been identified as a Promoter of our Company w.e.f Financial year 2018-19.

Accordingly, as on the date of the Draft Red Herring Prospectus, our Company has three Promoters. For details in relation to the shareholding of our Promoters and Promoter Group, see “Capital Structure – Buildup of the shareholding of our Promoters in our Company” on page 71.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in line of business, including any proposed line of business, of our company. For detail in relation of promoters in the business of our company, please refer to the chapter titled “*Our Management*” on page 163 of the Draft Red Herring Prospectus.

## RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoter, Pooja Asheer Kapoor is the part of our board of directors an Executive Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

| Promoters           | Director            | Promoters Director Relationship |
|---------------------|---------------------|---------------------------------|
| Asheer Ashok Kapoor | Pooja Asheer Kapoor | Spouse                          |

## OTHER UNDERTAKING / CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Driving License Number, Aadhar and Passport Number of the Promoters will be submitted to the BSE SME, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters or fraudulent borrower.
- Our Promoters has not been declared as a fugitive economic offender under the provision of section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## INTERESTS OF OUR PROMOTER AND COMMON PURSUITS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled “*Capital Structure*” on page 71 of the Draft Red Herring Prospectus.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled “*Our Management*” beginning on page 163 of the Draft Red Herring Prospectus.

Our Promoters may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our promoters are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/firms in which they are interested as directors/Members/Partners. Further our promoters are also interested to the extent of Personal Guarantee towards Financial facilities of our Company. Please refer to chapter titled “*Financial Indebtedness*” on page 202 of the Draft Red Herring Prospectus.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

## INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as mentioned in the chapter titled ‘*Our Business*’ beginning on page 132 of the Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of the Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements. .

## OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in this section under “*Our Promoters and Promoter Group*” and in the section “*Our Management*” on page 177 and 163, our Promoters are not involved in any other ventures.

## MATERIAL GUARANTEES

Except as disclosed in section “*Financial Information*” on page 188, of the Draft Red Herring Prospectus no Promoters has provided any material guarantees to third parties with respect to the Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

## DISASSOCIATION BY PROMOTERS OF OUR COMPANY

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of the Draft Red Herring Prospectus.

| Name of the Promoter  | Name of the company or firm from which the Promoters have disassociated | Reasons for and circumstances leading to disassociation | Date of disassociation (Strike off) |
|-----------------------|-------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------|
| Atul Parshuram Pimple | Solvop Solutions Private Limited                                        | Strike off                                              | December 30, 2023                   |

## GUARANTEES

Except as stated in the section titled “*Financial Information*” beginning on page 188 of the Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of the Draft Red Herring Prospectus.

## RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing in Note of the section titled “*Financial Information*” beginning on page 188 of the Draft Red Herring Prospectus.

## PAYMENT OF AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP

Except as disclosed in Section “*Financial Information*” on page 188, of the Draft Red Herring Prospectus there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of the Draft Red Herring Prospectus.

## OTHER CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of the Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 204 of the Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

## INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer “*Our Group Companies*” on page 183 of the Draft Red Herring Prospectus



## OUR PROMOTER GROUP

Our Promoters Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations includes the following individuals, body corporates, firms and LLP:

### A. Individuals forming part of Promoters Group

| Name of the Promoters        | Name of the Immediate relatives | Relationships    |
|------------------------------|---------------------------------|------------------|
| <b>Atul Parshuram Pimple</b> | Akshada Pimple                  | Spouse           |
|                              | Late Parshuram Pimple           | Father           |
|                              | Purnima Pimple                  | Mother           |
|                              | Sunit Pimple                    | Brother          |
|                              | Namrata Patil                   | Sister           |
|                              | Anjali Shriyan                  | Sister           |
|                              | Aarav Pimple                    | Son              |
|                              | Late Kishor Daji Wade           | Spouse's Father  |
|                              | Kalpita Wade                    | Spouse's Mother  |
|                              | Priyanka Vartak                 | Spouse's Sister  |
| <b>Pooja Asheer Kapoor</b>   | Asheer Ashok Kapoor             | Spouse           |
|                              | Kishanlal Seth                  | Father           |
|                              | Abha Seth                       | Mother           |
|                              | Abhishek Seth                   | Brother          |
|                              | Anubhav Seth                    | Brother          |
|                              | Ark Kapoor                      | Son              |
|                              | Arush Kapoor                    | Son              |
|                              | Late Ashok Kapoor               | Spouse's Father  |
|                              | Pinki Kapoor                    | Spouse's Mother  |
|                              | Purvi Kapoor                    | Spouse's Sister  |
| <b>Asheer Ashok Kapoor</b>   | Pooja Kapoor                    | Spouse           |
|                              | Late Ashok Kapoor               | Father           |
|                              | Pinki Kapoor                    | Mother           |
|                              | Ark Kapoor                      | Son              |
|                              | Arush Kapoor                    | Son              |
|                              | Purvi Kapoor                    | Sister           |
|                              | Kishanlal Seth                  | Spouse's Father  |
|                              | Abha Seth                       | Spouse's Mother  |
|                              | Abhishek Seth                   | Spouse's Brother |
|                              | Anubhav Seth                    | Spouse's Brother |

### B. Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations the following entities would become the part of our Promoter Group:

| Relation                                                                                                                                                                                                                                   | Name and Details of Entity                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member. | <ol style="list-style-type: none"> <li>Poshs Metals Industries Private Limited</li> <li>Poshs Cinoti Private Limited</li> <li>Ayasto Steelpac Private Limited</li> <li>Poshs Metals Aurangabad LLP</li> <li>Poshs Sustainable Solutions LLP</li> <li>Trius Fashions LLP</li> </ol> |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.                                                                                                                     | -                                                                                                                                                                                                                                                                                  |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.                                                                                | <ol style="list-style-type: none"> <li>PM SPV 1 (Partnership Firm)</li> <li>PM SPV 2 (Partnership Firm)</li> <li>PM SPV 3 (Partnership Firm)</li> <li>PM SPV 4 (Partnership Firm)</li> <li>PM SPV 5 (Partnership Firm)</li> </ol>                                                  |

***C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: Nil

#### **COMMON PURSUITS OF OUR PROMOTERS**

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

## OUR GROUP COMPANIES

The definition of “Group Companies” as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies [other than promoter(s) and subsidiary/subsidiaries] with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the Board of the Issuer.

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purpose of identification of Group Company, our Company has considered those companies [other than promoter(s) and subsidiary(ies)] as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other companies as considered material by our Board.

Further, in terms of the policy of materiality defined by the Board pursuant to its resolution dated December 05, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as a Group Company if such company fulfills both the below mentioned conditions:

- Such companies (other than corporate promoter and subsidiary/subsidiaries) with which there were related party transactions (in accordance with AS-18), during the period for which Restated Financial Statements is disclosed in the Red Herring Prospectus; and
- Any other companies forming part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations with which the Company has had transactions in the most recent financial year which individually or in the aggregate, exceed 10% of the total restated revenue from the operations of the Company for the most recent Financial Year as per the Restated Financial Statements included in the Draft Red Herring Prospectus

Accordingly, on the basis of the above, the following companies have been identified as our Group Companies (“**Group Companies**”):

- Poshs Metal Industries Private Limited
- Ayasto Steelpac Private Limited
- Poshs Cinoti Private Limited

### Details of our Group Companies

#### 1. POSHS METAL INDUSTRIES PRIVATE LIMITED

##### Corporate Information

Poshs Metal Industries Private Limited (PMIPL) is the Company incorporated on December 10, 1998, under Companies Act 1956 vide Certification of Incorporation Issued by Registrar of Companies at Mumbai. The CIN Number of PMIPL is U27100MH1998PTC117424. The registered office of Poshs Metal Industries Private Limited is situated at 2A Kalyandham St Roadmankhurd East - 400088, Mumbai, Maharashtra.

##### Main Object

- To conduct and carry on business as pickling, and oiling, decoiling, straightening, slitting, shearing, rolling, re-rolling, casting, welding, extruding, stretching, refile, reducing, forging, pressing, drawing, machining, grading, processing, manufacturing, working or finishing in any, manner of all kinds of metals and alloys.
- To trade, deal in all kinds of ferrous and non-ferrous metals and alloys and manufacture sheets, circles, strips, blank, rods, and wires of all kinds of ferrous and nonferrous metals and alloys.

##### Board of Directors

The Directors of Poshs Metal Industries Private Limited as on the date of this Draft Red herring Prospectus are as follows:

| Name                    | DIN      | Designation |
|-------------------------|----------|-------------|
| Asheer Ashok Kapoor     | 00037814 | Director    |
| Pooja Asheer Kapoor     | 00037965 | Director    |
| Anil Jeevanlal Punjabee | 01182912 | Director    |

##### Shareholding Pattern

| Shareholders Name   | No. of shares | % of total holding |
|---------------------|---------------|--------------------|
| Asheer Ashok Kapoor | 52,97,900     | 97.26              |
| Pooja Asheer Kapoor | 94,240        | 1.73               |

| Shareholders Name | No. of shares | % of total holding |
|-------------------|---------------|--------------------|
| Ganesh Natarajan  | 54,466        | 1.01               |

## Financial Performance

Certain financial information derived from the audited standalone financial statements of Poshs Metals Industries Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations.

(₹ in Lakhs, unless otherwise stated)

| Particulars                         | FY 2024   | FY 2023   | FY 2022   |
|-------------------------------------|-----------|-----------|-----------|
| Share Capital                       | 539.21    | 539.21    | 43.49     |
| Reserves and Surplus                | 8,229.38  | 7,048.59  | 6,746.85  |
| Net Worth                           | 8,768.59  | 7,587.80  | 6,790.34  |
| Revenue from operations             | 92,595.66 | 80,913.44 | 83,237.24 |
| Profit after Tax                    | 1,180.79  | 797.47    | 825.49    |
| Basic and Diluted EPS (₹ per share) | 21.90     | 119.79    | 189.83    |

## 2. AYASTO STEELPAC PRIVATE LIMITED

### 2. AYASTO STEELPAC PRIVATE LIMITED

#### Corporate Information

Ayasto Steelpac Private Limited is the Company Incorporated on December 18, 2014, under Companies Act 2013 vide Certificate of Incorporation issued by Registrar of Companies at Pune. The CIN Number of the Company is U28939PN2014PTC153494. The registered office of Ayasto Steelpac Private Limited is situated at 4th, Floor, Panama House, Near Airforce Station Gate, Viman Nagar Pune – 411014, Maharashtra.

#### Main Object

1. To carry on the business in the field of design, manufacture, process, fabricate, erect, supply of formwork systems and scaffolding made of steel, timber, aluminum, plastics, cement, concrete, fiberglass and their various forms used in construction sites to shape, generate the concrete shape used in construction sites required for building which comprise of the formwork Girders, wall Formwork, Column Formwork, Slab Formwork, table framework, Climbing Systems, bridge and tunnel Formworks, Shoring, working scaffold construction, working scaffolding, Quickwedge Scaffolding, decking systems, scaffold tubes and coupler fitting as per the parameters, dimensions, designs, measurement, requirements set by the consultant, designer, engineer, draftsman, rolled steel makers, miners, smelters, engineers and to establish workshops for the manufacture of any equipment required for any of the industries which the company can undertake and to deal in such equipment and to act as exporter and importers and dealers in all such allied merchandise in India and abroad.
2. To carry on the business on the field of design, manufacture, process, procure, fabricate steel pallets and other materials made of steel, timber, aluminum, plastics fabrics, fiberglass, etc. and their various products in various forms used for packaging in various industries which the company can undertake and to deal in such equipment and materials and to act as exporters and importers and dealers in all such and allied merchandise in India and abroad.

#### Board of Directors

The Directors of Ayasto Steelpac Private Limited as on the date of this Draft Red herring Prospectus are as follows:

| Name                | DIN      | Designation |
|---------------------|----------|-------------|
| Asheer Ashok Kapoor | 00037814 | Director    |
| Pooja Asheer Kapoor | 00037965 | Director    |

#### Shareholding Pattern

| Shareholders name   | No. of shares | % of total holding |
|---------------------|---------------|--------------------|
| Asheer Ashok Kapoor | 8,500         | 85.00              |
| Pooja Asheer Kapoor | 1,500         | 15.00              |

### Financial Performance

Certain financial information derived from the audited financial statements of Ayasto Steelpac Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations.

(₹ in Lakhs)

| Particulars             | FY 2024  | FY 2023  | FY 2022  |
|-------------------------|----------|----------|----------|
| Share Capital           | 1.00     | 1.00     | 1.00     |
| Reserves and Surplus    | (367.01) | (452.20) | (461.22) |
| Net Worth               | (366.01) | (451.20) | (460.22) |
| Revenue from operations | 452.96   | 401.55   | 394.59   |
| Profit after Tax        | 85.18    | 9.01     | 12.02    |
| Basic and Diluted EPS   | 851.84   | 90.19    | 120.16   |

### 3.POSHS CINOTI PRIVATE LIMITED

#### Corporate Information

Poshs Cinoti Private Limited is the Company Incorporated on March 30, 2017, under the Companies Act 2013 vide certificate of Incorporation issued by Registrar of Companies at Pune. The CIN Number of the Company is U45309PN2017PTC169694. The registered office of Poshs Cinoti Private Limited is situated at 4th, Floor, Panama House, Near Airforce Station Gate, Viman Nagar Pune – 411014, Maharashtra.

#### Main Object

To carry on the business in the field of design, manufacture, process, fabricate, erect, supply of formwork systems and scaffolding made of steel, timber, aluminum, plastics, cement, concrete, fiberglass and their various product in various forms used in the construction sites to shape, generate the concrete shape used in construction sites required for building which comprise of the Formwork Girders, Wall Formwork, Column Formwork, Slab Formwork, table framework, Climbing Systems, Bridge and tunnel Formworks, shoring, working scaffold construction, working scaffold façade, working scaffold industrial, protection scaffold, cuploack scaffolding, Quickwedge Scaffolding, decking systems, scaffold tubes and coupler fittings as per the parameters, dimensions, designs, measurement, requirements set by the consultants, designers, engineer, draftsman, rolled steel makers, miners, smelters, engineers and to establish workshops for the manufacture of any equipment required for any of the industries which the company can undertake and to deal in such equipment and to act as exporters and importers and dealers in all such and allied merchandise in India and abroad.

#### Board of Directors

The Directors of Poshs Cinoti Private Limited as on the date of this Draft Red herring Prospectus are as follows:

| Name                    | DIN      | Designation |
|-------------------------|----------|-------------|
| Asheer Ashok Kapoor     | 00037814 | Director    |
| Pooja Asheer Kapoor     | 00037965 | Director    |
| Anil Jeevanlal Punjabee | 01182912 | Director    |

#### Shareholding Pattern

| Shareholders name                     | No. of shares | % of total holding |
|---------------------------------------|---------------|--------------------|
| Posh Metal Industries Private Limited | 49,99,999     | 99.99              |
| Asheer Ashok Kapoor                   | 1             | 0.01               |

### Financial Performance

Certain financial information derived from the audited financial statements of Poshs Cinoti Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations.

(₹ in Lakhs)

| Particulars          | FY 2024 | FY 2023 | FY 2022  |
|----------------------|---------|---------|----------|
| Share Capital        | 500.00  | 500.00  | 500.00   |
| Reserves and Surplus | (93.30) | (92.23) | (101.55) |
| Net Worth            | 406.70  | 407.77  | 398.45   |

| Particulars             | FY 2024  | FY 2023  | FY 2022 |
|-------------------------|----------|----------|---------|
| Revenue from operations | 5,683.64 | 8,890.17 | 6887.07 |
| Profit after Tax        | (1.01)   | 9.32     | 302.42  |
| Basic and Diluted EPS   | (0.02)   | 0.19     | 6.05    |

#### **Litigations**

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 204 of the Draft Red Herring Prospectus.

#### **Defunct Group Companies**

There is no defunct Group Company of our Company as on the date of the Draft Red Herring Prospectus.

#### **Common Pursuits**

None of our Group Companies are involved in the same line of business as our Company and accordingly. None of our Group Companies have any common pursuits with our Company as on date of the Draft Red Herring Prospectus.

#### **Nature and extent of interest of our Group Companies**

##### ***In the promotion of our Company***

None of our Group Company has any interest in the promotion of our Company.

##### ***In the properties acquired by our company in the past 2 years before filing the Draft Red Herring Prospectus with stock exchange***

Our Group Companies do not have any interest in the properties acquired by our Company in the past 2 years before filing this Draft Red herring Prospectus with Stock Exchange.

##### ***In transactions for acquisition of land, construction of building and supply of machinery***

As on the date of the Draft Red Herring Prospectus, none of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

#### **Payment or Benefit to our Group Entities**

Except as stated in the “Related Party Transactions” under section “Restated Financial Statements” on page 188, there has been no payment of benefits to our Group Entity during the two years prior to the filing of the Draft Red Herring Prospectus.

#### **Other Confirmations:**

As on the date of the Draft Red Herring Prospectus, none of the Group Entities:

- (i) are listed on any stock exchange;
- (ii) have completed any public or rights issue since the date of its incorporation;
- (iii) has received any winding up petition accepted by a court;
- (iv) have become defunct;
- (v) have made an application to the relevant Registrar of Companies (in India), for striking off its name
- (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them
- (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.



## DIVIDEND POLICY

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The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on December 05, 2024. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of internal and external factors, including but not limited to our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, industry outlook, inflation rates, and other factors considered relevant by our Board.

Our Company has not declared any dividend on the Equity Shares during Fiscals 2025, 2024 and 2023. Further, our Company has not declared any dividend on the Equity Shares during the period from April 1, 2025 until the date of the Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in future. 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. For details in relation to the risks involved, please refer section titled "*Risk Factors – "Our Company has not paid any dividend in past 3 financials years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows"*" on page chapter titled risk factor beginning on page 35 of the Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

## **SECTION VII**

### **FINANCIAL INFORMATION**

#### **RESTATED FINANCIAL STATEMENTS**

| <b>Sr. No.</b> | <b>Particulars</b>            | <b>Page</b>    |
|----------------|-------------------------------|----------------|
| 1              | Restated Financial Statements | RFS 1 – RFS 23 |

**Independent Auditor's Examination Report on The Restated Financial Statements of  
M/s EPPS Infotech Limited**

To,  
The Board of Directors,  
**M/s EPPS Infotech Limited**  
2A Kalyandham, St Road,  
Mankhurd East, Mumbai,  
Maharashtra, India, 400088

Dear Sirs,

1. We, M/s **C N D & Associates** ("we", "us") have examined the attached Restated Statements of Assets & Liabilities of **M/s EPPS Infotech Limited** (hereinafter referred to as "the Company"), as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 (collectively referred to as the "Restated Summary Statements" or "Restated Financial Statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on September 12, 2025 for the proposed Initial Public Offering ("SME IPO") of Equity Shares on Emerge Platform of Bombay Stock Exchange Limited ("BSE SME") of the Company.
2. The Restated Financial Statements have been prepared in accordance with the requirements of:
  - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time.
  - The Securities and Exchange Board of India ["SEBI"] (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the SEBI
  - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Notes to the Restated Financial Statements. The respective Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The respective 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 Financial Statements taking into consideration:
  - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of National Stock Exchange of India Limited ("IPO" or "SME IPO"); and
  - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;

- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
  - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
  - Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.
5. These Restated Financial Information have been compiled by the management from:
- Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.
6. The Company's Financial Statement for the financial year ended March 31, 2025 which have been approved by the Board of Directors at their meeting and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statement of the Company for the financial year ended on March 31, 2025 has been audited by us and issued unqualified reports for the year.

The Company's Financial Statement for the financial year ended March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors at their respective meeting and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statement of the Company for the financial year ended on March 31, 2025 have been audited by previous auditor M/s CA Nandkumar D Vaidya, Chartered Accountants and had issued unqualified reports for these years.

7. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - an extra-ordinary item that need to be disclosed separately in the accounts and have been disclosed accordingly.
  - There are no qualification in the Audit Report which required any adjustments.
8. In accordance with the requirements of the Act including the rules made there under ICDR Regulations, Guidance Note and engagement letter, we report that:
- The "Restated Statement of Asset And Liabilities" of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 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 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.

- The “Restated Statement of Profit and Loss” of the Company for the financial year ended on at March 31, 2025, March 31, 2024 and March 31, 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 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.
  - The “Restated Statement of Cash Flows” of the Company for the financial year ended on at March 31, 2025, March 31, 2024 and March 31, 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 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.
9. The Restated Financial Statements of the Company have been compiled by the management from the financial statements of the Company for the financial year ended on March 31, 2025, 2024 and 2023.
  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 ended on at March 31, 2025, 2024 and 2023 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”).
  11. Annexures to the Restated Financial Statements of the Company:

| Particulars                                                                                                                 | Annexures |
|-----------------------------------------------------------------------------------------------------------------------------|-----------|
| Restated Statement of Assets and Liabilities                                                                                | I         |
| Restated Statement of Profit & Loss                                                                                         | II        |
| Restated Statement of Cash Flows                                                                                            | III       |
| Corporate Information, Summary of significant accounting policies and Other Explanatory Notes to Restated Summary Statement | IV        |
| Notes to Restated Financial Statements                                                                                      | V         |
| Other Notes to Restated Financial Statements                                                                                | VI        |
| Statement of Restatement Adjustments to Audited Financial Statements                                                        | VII       |

12. We, CND & Associates, Chartered Accountants hold a valid Peer Review Certificate issued by the “Peer Review Board” of the Institute of Chartered Accountants of India (“ICAI”).
13. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
14. 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.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. In our opinion, the above financial information contained in Annexure I to VI of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
17. Our report is intended solely for use of the management and for inclusion in the offer document(s) to be filed with SEBI, relevant stock exchange(s) and Registrar of Companies 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.

Yours sincerely

**For C N D & Associates,  
Chartered Accountants**

**ICAI Firm Registration No.: 030019N**

Sd/-

**Rohit Dhingra**

Partner

**Membership No :- 519740**

**Place :- Delhi**

**Date :- September 12, 2025**

**UDIN: 25519740BIMHZE8400**



**EPPS INFOTECH LIMITED**  
**(formerly known as EPPS INFOTECH PRIVATE LIMITED)**  
**CIN : U72900MH2008PLC185738**

**Annexure I- Restated Statement of Assets and Liabilities**

*(All amounts in ₹ Lakhs, unless otherwise stated)*

| Particulars                                                                              | Notes | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|-------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                                                         |       |                         |                         |                         |
| <b>(1) Shareholders' funds</b>                                                           |       |                         |                         |                         |
| (a) Share capital                                                                        | 3     | 552.27                  | 1.42                    | 1.00                    |
| (b) Reserves and surplus                                                                 | 4     | 1,494.16                | (318.94)                | (498.91)                |
|                                                                                          |       | <b>2,046.43</b>         | <b>(317.52)</b>         | <b>(497.91)</b>         |
| <b>(2) Non current liabilities</b>                                                       |       |                         |                         |                         |
| (a) Long-term borrowings                                                                 | 5     | 3,053.17                | 169.58                  | 268.12                  |
| (b) Deferred tax liabilities (net)                                                       | 6     | 252.79                  | -                       | -                       |
| (c) Long-term provisions                                                                 | 10    | 49.55                   | 35.81                   | 29.17                   |
|                                                                                          |       | <b>3,355.51</b>         | <b>205.39</b>           | <b>297.29</b>           |
| <b>(3) Current liabilities</b>                                                           |       |                         |                         |                         |
| (a) Short-term borrowings                                                                | 7     | 1,858.30                | 4,864.57                | 4,131.14                |
| (b) Trade payables                                                                       | 8     |                         |                         |                         |
| - Total outstanding dues of micro enterprises and small enterprises                      |       | 238.95                  | 156.22                  | 9.20                    |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 531.28                  | 107.89                  | 12.85                   |
| (c) Other current liabilities                                                            | 9     | 355.56                  | 226.00                  | 609.68                  |
| (d) Short-term provisions                                                                | 10    | 207.14                  | 2.34                    | 2.20                    |
|                                                                                          |       | <b>3,191.23</b>         | <b>5,357.02</b>         | <b>4,765.07</b>         |
| <b>TOTAL</b>                                                                             |       | <b>8,593.17</b>         | <b>5,244.89</b>         | <b>4,564.45</b>         |
| <b>II. ASSETS</b>                                                                        |       |                         |                         |                         |
| <b>(1) Non-current assets</b>                                                            |       |                         |                         |                         |
| (a) Property, plant and equipment                                                        | 11    |                         |                         |                         |
| (i) Property, plant and equipment                                                        |       | 36.38                   | 20.73                   | 7.16                    |
| (ii) Intangible assets                                                                   |       | 5,540.91                | 3,435.83                | 3,150.52                |
| (iii) Intangible asset under development                                                 |       | -                       | 706.83                  | 545.27                  |
| (b) Non-current investments                                                              | 12    | -                       | -                       | -                       |
| (c) Deferred tax Assets (net)                                                            | 6     | -                       | 0.73                    | 69.55                   |
| (d) Other non current assets                                                             | 14    | 532.28                  | 227.96                  | 91.81                   |
|                                                                                          |       | <b>6,109.57</b>         | <b>4,392.08</b>         | <b>3,864.31</b>         |
| <b>(2) Current assets</b>                                                                |       |                         |                         |                         |
| (a) Trade receivables                                                                    | 16    | 2,327.68                | 496.76                  | 361.87                  |
| (b) Cash and bank balances                                                               | 17    | 13.31                   | 0.59                    | 44.33                   |
| (c) Short-term loans and advances                                                        | 13    | 142.61                  | 347.41                  | 289.91                  |
| (d) Other current assets                                                                 | 15    | -                       | 8.05                    | 4.03                    |
|                                                                                          |       | <b>2,483.60</b>         | <b>852.81</b>           | <b>700.14</b>           |
| <b>TOTAL</b>                                                                             |       | <b>8,593.17</b>         | <b>5,244.89</b>         | <b>4,564.45</b>         |

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

As per our report of even date  
**For CND & Associates**  
Chartered Accountants  
(Firm Registration No. 030019N)

For and on Behalf of the Board of Directors of  
**EPPS INFOTECH LIMITED**  
(formerly known as EPPS INFOTECH PRIVATE LIMITED)

Sd/-  
**Rohit Dhingra**  
**Partner**  
M. No. 519740  
Date: September 12, 2025  
Place : Delhi

**UDIN: 25519740BIMHZE8400**

Sd/-  
**Pooja Asheer Kapoor**  
**Director**  
DIN-00037965  
Date: September 12, 2025  
Place : Pune

Sd/-  
**Archana Ashok Shiledar**  
**Chief Financial Officer**  
  
Date: September 12, 2025  
Place : Pune

Sd/-  
**Atul Parshuram Pimple**  
**Managing Director**  
DIN: 05290501  
Date: September 12, 2025  
Place : Pune

Sd/-  
**Nitiksha Khandelwal**  
**Company Secretary**  
M. No. A66234  
Date: September 12, 2025  
Place : Pune

EPPS INFOTECH LIMITED  
(formerly known as EPPS INFOTECH PRIVATE LIMITED)  
CIN : U72900MH2008PLC185738  
Annexure II- Restated Statement of Profit and Loss  
(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars                                              | Notes | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------|-------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Income</b>                                            |       |                                      |                                      |                                      |
| Revenue from operations                                  | 18    | 3,453.32                             | 875.94                               | 763.16                               |
| Other income                                             | 19    | 39.94                                | 10.67                                | 7.02                                 |
| <b>Total Income</b>                                      |       | <b>3,493.26</b>                      | <b>886.61</b>                        | <b>770.18</b>                        |
| <b>Expenses:</b>                                         |       |                                      |                                      |                                      |
| Employee benefit expenses                                | 20    | 415.71                               | 257.38                               | 219.20                               |
| Other expenses                                           | 23    | 354.52                               | 235.93                               | 178.06                               |
| <b>Total expenses</b>                                    |       | <b>770.24</b>                        | <b>493.32</b>                        | <b>397.26</b>                        |
| <b>EBITDA</b>                                            |       | <b>2,723.02</b>                      | <b>393.29</b>                        | <b>372.92</b>                        |
| Finance costs                                            | 21    | 246.65                               | 34.33                                | 199.42                               |
| Depreciation and amortisation expense                    | 22    | 765.65                               | 701.93                               | 574.31                               |
|                                                          |       | <b>1,012.30</b>                      | <b>736.26</b>                        | <b>773.73</b>                        |
| <b>Profit/(Loss) before tax</b>                          |       | <b>1,710.72</b>                      | <b>(342.97)</b>                      | <b>(400.81)</b>                      |
| <b>Tax expense:</b>                                      |       |                                      |                                      |                                      |
| Current tax                                              |       | 295.78                               | -                                    | -                                    |
| MAT Credit Entitlement                                   |       | (295.78)                             | -                                    | -                                    |
| Deferred tax                                             | 6     | 253.51                               | 68.83                                | 25.47                                |
| <b>Total tax expense</b>                                 |       | <b>253.51</b>                        | <b>68.83</b>                         | <b>25.47</b>                         |
| <b>Profit/(Loss) for the year</b>                        |       | <b>1,457.21</b>                      | <b>(411.80)</b>                      | <b>(426.28)</b>                      |
| <b>Earnings per equity share:</b>                        | 24    |                                      |                                      |                                      |
| Basic- computed on basis of profit/(loss) for the year   |       | 28.02                                | (11.75)                              | (12.18)                              |
| Diluted- computed on basis of profit/(loss) for the year |       | 28.02                                | (11.75)                              | (12.18)                              |
| <b>Summary of significant accounting policies</b>        | 2.1   |                                      |                                      |                                      |

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

As per our report of even date  
**For CND & Associates**  
Chartered Accountants  
(Firm Registration No. 030019N)

**Sd/-**  
**Rohit Dhingra**  
**Partner**  
M. No. 519740  
Date: September 12, 2025  
Place : Delhi

**UDIN: 25519740BMIHZE8400**

For and on Behalf of the Board of Directors of  
**EPPS INFOTECH LIMITED**  
(formerly known as EPPS INFOTECH PRIVATE LIMITED)

**Sd/-**  
**Pooja Asheer Kapoor**  
**Director**  
DIN-00037965  
Date: September 12, 2025  
Place : Pune

**Sd/-**  
**Archana Ashok Shiledar**  
**Chief Financial Officer**  
  
Date: September 12, 2025  
Place : Pune

**Sd/-**  
**Atul Parshuram Pimpl**  
**Managing Director**  
DIN: 05290501  
Date: September 12, 2025  
Place : Pune

**Sd/-**  
**Nitiksha Khandelwal**  
**Company Secretary**  
M. No. A66234  
Date: September 12, 2025  
Place : Pune

**EPPS INFOTECH LIMITED**  
(formerly known as EPPS INFOTECH PRIVATE LIMITED)  
CIN : U72900MH2008PLC185738

**Annexure III- Restated Statement of Cash flows**

(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars                                                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities</b>                             |                                      |                                      |                                      |
| Profit/(Loss) before tax                                                 | 1,710.72                             | (342.97)                             | (400.81)                             |
| <b>Adjustments:</b>                                                      |                                      |                                      |                                      |
| Depreciation and amortisation expense                                    | 765.65                               | 701.93                               | 574.31                               |
| Interest income on bank deposits                                         | (12.21)                              | (9.27)                               | (0.27)                               |
| Interest on Income Tax Refund                                            | (0.25)                               | (0.67)                               | (6.75)                               |
| Interest expenses on loans                                               | 217.75                               | 30.72                                | 197.40                               |
| Other Finance Cost                                                       | 26.27                                | 3.60                                 | 1.03                                 |
| Sundry balances written back                                             | (27.48)                              | -                                    | -                                    |
| Provision for gratuity                                                   | 4.45                                 | 5.51                                 | (9.60)                               |
| Loss on strike off of subsidiary company                                 | -                                    | -                                    | 1.00                                 |
| Difference in reserve and surplus due to restatement                     | -                                    | -                                    | (7.32)                               |
| <b>Operating profit before working capital changes</b>                   | <b>2,684.89</b>                      | <b>388.84</b>                        | <b>348.98</b>                        |
| <b>Adjustments for:</b>                                                  |                                      |                                      |                                      |
| <b>Adjustments for (increase)/decrease in operating assets:</b>          |                                      |                                      |                                      |
| - Trade receivables                                                      | (1,830.92)                           | (134.88)                             | 155.34                               |
| - Short term loans and advances                                          | 204.79                               | (57.49)                              | 0.38                                 |
| - Other assets                                                           | (256.95)                             | (19.06)                              | 46.72                                |
| <b>Adjustments for increase/(decrease) in operating liabilities:</b>     |                                      |                                      |                                      |
| - Trade payables                                                         | 506.12                               | 242.06                               | (102.02)                             |
| - Other current liabilities                                              | 371.38                               | (382.42)                             | 225.19                               |
| <b>Cash generated from operations</b>                                    | <b>1,679.31</b>                      | <b>37.05</b>                         | <b>674.60</b>                        |
| Direct taxes paid (net of refunds)                                       | -                                    | -                                    | -                                    |
| <b>Net cash generated from operating activities (A)</b>                  | <b>1,679.31</b>                      | <b>37.05</b>                         | <b>674.60</b>                        |
| <b>B Cash flow from investing activities</b>                             |                                      |                                      |                                      |
| Purchase of property, plant and equipments (including intangible assets) | (2,179.55)                           | (1,162.40)                           | (1,045.94)                           |
| Investment in fixed deposits (net)                                       | (41.11)                              | (121.66)                             | (18.89)                              |
| Interest received on fixed deposits                                      | 12.21                                | 9.94                                 | 7.02                                 |
| (Deposit) / refund of security deposit                                   | 1.83                                 | 0.55                                 | (7.50)                               |
| <b>Net cash used in investing activities (B)</b>                         | <b>(2,206.62)</b>                    | <b>(1,273.57)</b>                    | <b>(1,065.31)</b>                    |
| <b>C Cash flow from financing activities</b>                             |                                      |                                      |                                      |
| Proceed from Issue of Shares                                             | 906.73                               | 592.20                               | -                                    |
| Proceed from long term borrowings                                        | 3,000.00                             | -                                    | -                                    |
| Repayment of long term borrowings                                        | (116.42)                             | (98.54)                              | (129.47)                             |
| Changes in short-term loan (net)                                         | (3,006.26)                           | 733.43                               | 743.61                               |
| Interest paid                                                            | (217.75)                             | (30.72)                              | (197.40)                             |
| Other Finance Cost                                                       | (26.27)                              | (3.60)                               | (1.03)                               |
| <b>Net cash generated from financing activities (C)</b>                  | <b>540.04</b>                        | <b>1,192.77</b>                      | <b>415.72</b>                        |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>      | <b>12.72</b>                         | <b>(43.75)</b>                       | <b>25.01</b>                         |
| Cash and cash equivalents at the beginning of the year                   | 0.59                                 | 44.33                                | 19.33                                |
| <b>Cash and cash equivalents at the end of the year</b>                  | <b>13.31</b>                         | <b>0.59</b>                          | <b>44.33</b>                         |
| <b>Components of cash and cash equivalents: (Refer Note 17)</b>          |                                      |                                      |                                      |
| Cash in hand                                                             | 0.09                                 | 0.19                                 | 0.19                                 |
| Balances with banks:                                                     |                                      |                                      |                                      |
| - In current accounts                                                    | 13.22                                | 0.40                                 | 44.14                                |
| <b>Total Cash and cash equivalents at the end of the year</b>            | <b>13.31</b>                         | <b>0.59</b>                          | <b>44.33</b>                         |

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date  
**For CND & Associates**  
Chartered Accountants  
(Firm Registration No. 030019N)

For and on Behalf of the Board of Directors of  
**EPPS INFOTECH LIMITED**  
(formerly known as EPPS INFOTECH PRIVATE LIMITED)

**Sd/-**  
**Rohit Dhingra**  
Partner  
M. No. 519740  
Date: September 12, 2025  
Place : Delhi

**Sd/-**  
**Pooja Asheer Kapoor**  
Director  
DIN-00037965  
Date: September 12, 2025  
Place : Pune

**Sd/-**  
**Atul Parshuram Pimple**  
Managing Director  
DIN: 05290501  
Date: September 12, 2025  
Place : Pune

UDIN: 25519740BBIHZE8400

**Sd/-**  
**Archana Ashok Shiledar**  
Chief Financial Officer  
Date: September 12, 2025  
Place : Pune

**Sd/-**  
**Nitiksha Khandelwal**  
Company Secretary  
M. No. A66234  
Date: September 12, 2025  
Place : Pune

**3 Restated statement of equity share capital**

| Particulars                                 | As at March 31, 2025 |                 | As at March 31, 2024 |               | As at March 31, 2023 |               |
|---------------------------------------------|----------------------|-----------------|----------------------|---------------|----------------------|---------------|
|                                             | No. of shares        | Amount          | No. of shares        | Amount        | No. of shares        | Amount        |
| <b>Authorized share capital</b>             |                      |                 |                      |               |                      |               |
| Equity shares of ₹ 10/- each                | 1,60,00,000          | 1,600.00        | 45,00,000            | 450.00        | 45,00,000            | 450.00        |
|                                             | <b>1,60,00,000</b>   | <b>1,600.00</b> | <b>45,00,000</b>     | <b>450.00</b> | <b>45,00,000</b>     | <b>450.00</b> |
| <b>Issued, subscribed and fully paid-up</b> |                      |                 |                      |               |                      |               |
| Equity shares of ₹ 10/- each                | 55,22,650            | 552.27          | 14,230               | 1.42          | 10,000               | 1.00          |
| <b>Total</b>                                | <b>55,22,650</b>     | <b>552.27</b>   | <b>14,230</b>        | <b>1.42</b>   | <b>10,000</b>        | <b>1.00</b>   |

**Note:**

The authorised share capital of the Company was increased from 45,00,000 Equity Shares of Rs 10/- each to 1,60,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated January 27, 2025.

**(a) Reconciliation of shares outstanding at the beginning and at the end of the year**

| Particulars                                                       | As at March 31, 2025 |               | As at March 31, 2024 |             | As at March 31, 2023 |             |
|-------------------------------------------------------------------|----------------------|---------------|----------------------|-------------|----------------------|-------------|
|                                                                   | No. of shares        | Amount        | No. of shares        | Amount      | No. of shares        | Amount      |
| <b>Equity Shares</b>                                              |                      |               |                      |             |                      |             |
| Balance at the beginning of the year                              | 14,230               | 1.42          | 10,000               | 1.00        | 10,000               | 1.00        |
| Add: Issued during the year - Fresh Issue (refer Note (i) below)  | 1,549                | 0.15          | 4,230                | 0.42        | -                    | -           |
| Add: Issued during the year - Bonus Issue (refer Note (ii) below) | 55,06,871            | 550.69        | -                    | -           | -                    | -           |
| <b>Balance at the end of the year</b>                             | <b>55,22,650</b>     | <b>552.27</b> | <b>14,230</b>        | <b>1.42</b> | <b>10,000</b>        | <b>1.00</b> |

**Note:**

(i) On August 05, 2024, the Company allotted 217 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on August 03, 2024.

(ii) On September 06, 2024, the Company allotted 292 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on August 20, 2024.

(iii) On September 25, 2024, the Company allotted 307 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on August 20, 2024.

(iv) On January 09, 2025, the Company allotted 733 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on December 30, 2024.

(v) On January 28, 2025, the Company allotted 55,06,871 equity shares with a face value of Rs 10 each, issued at par under a bonus issue in the ratio of 1:349, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on January 27, 2025.

(vi) On March 30, 2024, the Company allotted 4,230 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on March 28, 2024.

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2024: Rs. Nil; March 31, 2023: Nil). In the event of liquidation of the company, the holders of equity shares 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 shareholders.

**(c) Shares held by holding company/ultimate holding:**

There is no holding company or ultimate holding company hence disclosure for shares held by holding company, ultimate holding company and their subsidiaries/ associate companies is not applicable.

**(d) Particulars of shareholders holding more than 5% equity shares**

| Particulars  | As at March 31, 2025 |        |              | As at March 31, 2024 |        |              | As at March 31, 2023 |        |              |
|--------------|----------------------|--------|--------------|----------------------|--------|--------------|----------------------|--------|--------------|
|              | No. of shares        | Amount | % of holding | No. of shares        | Amount | % of holding | No. of shares        | Amount | % of holding |
| Pooja Kapoor | 28,00,000            | 280.00 | 51%          | 8,000                | 800.00 | 56%          | 8,000.00             | 800.00 | 80%          |
| Atul Pimple  | 7,00,000             | 70.00  | 13%          | 2,000                | 200.00 | 14%          | 2,000.00             | 200.00 | 20%          |
| PM SPV 1     | 3,37,750             | 33.78  | 6%           | 965                  | 96.50  | 7%           | -                    | -      | -            |
| PM SPV 2     | 3,37,750             | 33.78  | 6%           | 965                  | 96.50  | 7%           | -                    | -      | -            |
| PM SPV 3     | 3,04,500             | 30.45  | 6%           | 870                  | 87.00  | 6%           | -                    | -      | -            |

**(e) Details of shares held by promoter at the end of the year**

| Promoter Name | March 31, 2025                            |                         |                                     |                   |                          |
|---------------|-------------------------------------------|-------------------------|-------------------------------------|-------------------|--------------------------|
|               | Number of shares at beginning of the year | Changes during the year | Number of shares at end of the year | % of total shares | % change during the year |
| Pooja Kapoor  | 8,000                                     | 27,92,000               | 28,00,000                           | 50.70%            | -5.52%                   |
| Atul Pimple   | 2,000                                     | 6,98,000                | 7,00,000                            | 12.68%            | -1.38%                   |
| Promoter Name | March 31, 2024                            |                         |                                     |                   |                          |
|               | Number of shares at beginning of the year | Changes during the year | Number of shares at end of the year | % of total shares | % change during the year |
| Pooja Kapoor  | 8,000                                     | -                       | 8,000                               | 56.22%            | -23.78%                  |
| Atul Pimple   | 2,000                                     | -                       | 2,000                               | 14.05%            | -5.95%                   |
| Promoter Name | March 31, 2023                            |                         |                                     |                   |                          |
|               | Number of shares at beginning of the year | Changes during the year | Number of shares at end of the year | % of total shares | % change during the year |
| Pooja Kapoor  | 8,000                                     | -                       | 8,000                               | 80.00%            | 0.00%                    |
| Atul Pimple   | 2,000                                     | -                       | 2,000                               | 20.00%            | 0.00%                    |

(f) The Company has not allotted any fully paid-up shares by way of bonus shares, nor has it bought back any class of shares during the period of five years immediately preceding the balance sheet date except as disclosed above. Further the Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the balance sheet date other than disclosed above.

**4 Restated statement of reserves and surplus**

| Particulars                                        | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|----------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Securities Premium</b>                          |                         |                         |                         |
| Opening Balance                                    | 591.78                  | -                       | -                       |
| Additions during the year                          | 906.58                  | 591.78                  | -                       |
| Bonus share issued during the year                 | (550.69)                | -                       | -                       |
| <b>Closing Balance</b>                             | <b>947.67</b>           | <b>591.78</b>           | <b>-</b>                |
| <b>Surplus in statement of profit and loss</b>     |                         |                         |                         |
| <b>Opening balance</b>                             | <b>(910.71)</b>         | <b>(498.91)</b>         | <b>(156.50)</b>         |
| Adjustment for prior period errors (refer Note 34) | -                       | -                       | 83.86                   |
| <b>Restated opening balance</b>                    | <b>(910.71)</b>         | <b>(498.91)</b>         | <b>(72.64)</b>          |
| Profit/(Loss) for the year                         | 1,457.21                | (411.80)                | (426.28)                |
| <b>Closing balance</b>                             | <b>546.50</b>           | <b>(910.71)</b>         | <b>(498.91)</b>         |
| <b>Total</b>                                       | <b>1,494.16</b>         | <b>(318.94)</b>         | <b>(498.91)</b>         |

**5 Restated statement of long-term borrowings**

| Particulars                                                       | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|-------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b><u>Secured</u></b>                                             |                         |                         |                         |
| Indian rupee term loans and vehicle loans (refer note (i) below)  | 3,169.58                | 280.95                  | 379.16                  |
|                                                                   | <b>3,169.58</b>         | <b>280.95</b>           | <b>379.16</b>           |
| Less: Current maturities of long-term debt (refer note (i) below) | (116.42)                | (111.37)                | (111.04)                |
| <b>Total</b>                                                      | <b>3,053.17</b>         | <b>169.58</b>           | <b>268.12</b>           |

**(i) Indian rupee term loan and vehicle loans**

(a) Breakup of Indian rupee term loan and vehicle loans as at March 31, 2025, March 31, 2024 and March 31, 2023.

| Particulars                     | As at March 31, 2025 |                       |                 | As at March 31, 2024 |                    |               | As At March 31, 2023 |                       |               |
|---------------------------------|----------------------|-----------------------|-----------------|----------------------|--------------------|---------------|----------------------|-----------------------|---------------|
|                                 | Non-Current          | Current<br>Maturities | Total           | Non-Current          | Current Maturities | Total         | Non-Current          | Current<br>Maturities | Total         |
| <b>Indian rupee term loans:</b> |                      |                       |                 |                      |                    |               |                      |                       |               |
| ICICI Bank Ltd                  | 52.13                | 110.00                | 162.13          | 162.13               | 105.99             | 268.12        | 268.12               | 111.04                | 379.16        |
| Unity Small Finance Bank        | 3,000.00             | -                     | 3,000.00        | -                    | -                  | -             | -                    | -                     | -             |
| <b>Vehicle loan:</b>            |                      |                       |                 |                      |                    |               |                      |                       |               |
| SVC Co-Operative Bank Ltd       | 1.04                 | 6.42                  | 7.45            | 7.45                 | 5.37               | 12.83         | -                    | -                     | -             |
| <b>Total</b>                    | <b>3,053.17</b>      | <b>116.42</b>         | <b>3,169.58</b> | <b>169.58</b>        | <b>111.37</b>      | <b>280.95</b> | <b>268.12</b>        | <b>111.04</b>         | <b>379.16</b> |

**(b) Term of repayment of loan:**

(i) The Dropline Overdraft (DLOD) limit from ICICI Bank Limited is secured by an exclusive equitable mortgage over the property of Mr. Asheer Kapoor and Mrs. Pinki Kapoor at Banglow A2, Kalyandham CTS No. 10/B 15, Opp BARC Gate No. 6, Anushakti Nagar Sion Trombay Road, Mankhurd, Mumbai, Govandi, Maharashtra, India, 400088, along with a charge over all present and future current assets of the Company. The facility is further backed by personal guarantees of Mr. Asheer Kapoor, Mrs. Pinki Kapoor, Mrs. Pooja Kapoor, Mr. Atul Pimple, and a corporate guarantee from the group company, M/s Poshs Metal Industries Private Limited. The facility carry interest at Repo Rate (currently 6.75%) plus 3.75%, that is, 10.00% p.a. The limit under DLOD will be reduced by ₹9,16,666.66 on a monthly basis.

(ii) The term loan from Unity Small Finance Bank Limited, carrying interest at 13.50% p.a., is secured by an exclusive equitable mortgage over the property of the promoters, Mr. Asheer Kapoor and Mrs. Pooja Kapoor, at Dhansar (Taloja), along with a charge over all present and future book debts, current assets, fixed assets and stock of the Company including a Fixed Deposit lien of ₹1 crore till the tenor of the loan. The facility is further backed by personal guarantees of Mr. Asheer Kapoor and Mrs. Pooja Kapoor. Additionally, there is a corporate guarantee, demand promissory note and fixed deposit lien of ₹1,500 lakhs by M/s Poshs Metal Industries Private Limited. The loan has a 12-month moratorium period on principal payments followed by repayment in three equal monthly installments in the last 3 months.

(iii) Vehicle Loan from SVC Co-operative Bank Ltd. is secured by the exclusive charge through hypothecation of 4-wheeler Mahindra XUV 400 EL ST White for personal use. The loan is repayable in equal installment of ₹ 56,061 each along with interest of 8.00% p.a. from date of loan.

**6 Restated statement of Deferred Tax**

| Particulars                                                  | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Deferred tax assets- opening                                 | (0.73)                  | (69.55)                 | (95.03)                 |
| Add/(Less): created/utilised during the year (refer note 31) | 253.51                  | 68.83                   | 25.47                   |
| <b>Total</b>                                                 | <b>252.79</b>           | <b>(0.73)</b>           | <b>(69.55)</b>          |

*(This space has been left blank intentionally)*

**7 Restated statement of short-term borrowings**

| Particulars                                             | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|---------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured:</b>                                         |                         |                         |                         |
| Working Capital Loans from Banks (refer Note (i) below) | 161.55                  | 2,694.77                | 248.04                  |
| Current maturities of long-term debt (refer note 5)     | 116.42                  | 111.37                  | 111.04                  |
| <b>Unsecured:</b>                                       |                         |                         |                         |
| <b>Loan from Related Parties</b>                        |                         |                         |                         |
| Loan from Director and Relatives                        | 94.00                   | 2,007.77                | 3,772.05                |
| Inter Corporate Deposit                                 | 1,486.33                | 25.31                   | -                       |
| Other unsecured loan                                    | -                       | 25.35                   | -                       |
| <b>Total</b>                                            | <b>1,858.30</b>         | <b>4,864.57</b>         | <b>4,131.14</b>         |

(i) The Cash credit limit from ICICI Bank Limited is secured by an exclusive equitable mortgage over the property of Mr. Asheer Kapoor and Mrs. Pinki Kapoor at Banglow A2, Kalyandham CTS No. 10/B 15, Opp BARC Gate No. 6, Anushakti Nagar Sion Trombay Road, Mankhurd, Mumbai, Govandi, Maharashtra, India, 400088, along with a charge over all present and future current assets of the Company. The facility is further backed by personal guarantees of Mr. Asheer Kapoor, Mrs. Pinki Kapoor, Mrs. Pooja Kapoor, Mr. Atul Pimple, and a corporate guarantee from the group company, M/s Poshs Metal Industries Private Limited. The facility carry interest at Repo Rate (currently 6.75%) plus 3.75%, that is, 10.00% p.a.

(ii) Breakup of unsecured loans for year ended March 31, 2025, March 31, 2024 and March 31, 2023.

| Particulars                            | As At March 31, 2025 |                 |                 | As At March 31, 2024 |                 |                 | As At March 31, 2023 |                    |                 |
|----------------------------------------|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|----------------------|--------------------|-----------------|
|                                        | Non-Current          | Current         | Total           | Non-Current          | Current         | Total           | Non-Current          | Current Maturities | Total           |
| <b>Loan from director's relatives:</b> |                      |                 |                 |                      |                 |                 |                      |                    |                 |
| Pinki Kapoor                           | -                    | -               | -               | -                    | 1,935.07        | 1,935.07        | -                    | 3,699.35           | 3,699.35        |
| <b>Loans from directors:</b>           |                      |                 |                 |                      |                 |                 |                      |                    |                 |
| Atul Parshuram Pimple                  | -                    | -               | -               | -                    | 2.40            | 2.40            | -                    | 2.40               | 2.40            |
| Pooja Asheer Kapoor                    | -                    | 94.00           | 94.00           | -                    | 70.31           | 70.31           | -                    | 70.31              | 70.31           |
| <b>Total</b>                           | <b>-</b>             | <b>94.00</b>    | <b>94.00</b>    | <b>-</b>             | <b>2,007.77</b> | <b>2,007.77</b> | <b>-</b>             | <b>3,772.05</b>    | <b>3,772.05</b> |
| <b>Inter corporate deposits:</b>       |                      |                 |                 |                      |                 |                 |                      |                    |                 |
| Poshs Metal Industries Pvt Ltd         | -                    | 1,486.33        | 1,486.33        | -                    | 25.31           | 25.31           | -                    | -                  | -               |
| <b>Total</b>                           | <b>-</b>             | <b>1,486.33</b> | <b>1,486.33</b> | <b>-</b>             | <b>25.31</b>    | <b>25.31</b>    | <b>-</b>             | <b>-</b>           | <b>-</b>        |
| <b>Other:</b>                          |                      |                 |                 |                      |                 |                 |                      |                    |                 |
| Ritika Sumedh Gangal                   | -                    | -               | -               | -                    | 25.35           | 25.35           | -                    | -                  | -               |
| <b>Total</b>                           | <b>-</b>             | <b>-</b>        | <b>-</b>        | <b>-</b>             | <b>25.35</b>    | <b>25.35</b>    | <b>-</b>             | <b>-</b>           | <b>-</b>        |

(ii) The loan from directors and relatives of directors are repayable on demand and is taken at NIL rate of interest.

(iii) Intercompany Deposits from Poshs Metal Industries Private Limited outstanding as on March 31, 2025 are taken at NIL rate of interest and are repayable on demand.

(ii) The loan from Ritika Sumedh Gangal is repayable on demand and is taken at NIL rate of interest.

**8 Restated statement of trade payables**

| Particulars                                                                                        | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Total outstanding dues of creditors of micro enterprises and small enterprises (refer Note No. 30) | 238.95                  | 156.22                  | 9.20                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises             | 531.28                  | 107.89                  | 12.85                   |
| <b>Total</b>                                                                                       | <b>770.23</b>           | <b>264.11</b>           | <b>22.05</b>            |

| Particulars                | As at March 31, 2025                                       |                  |           |           |             |               |
|----------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------|---------------|
|                            | Outstanding for following periods from due date of payment |                  |           |           |             |               |
|                            | Not Due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 | Total         |
| (i) Undisputed- MSME       | -                                                          | 238.95           | -         | -         | -           | 238.95        |
| (ii) Undisputed- Others    | 49.64                                                      | 481.64           | -         | -         | -           | 531.28        |
| (iii) Disputed dues- MSME  | -                                                          | -                | -         | -         | -           | -             |
| (iv) Disputed dues- others | -                                                          | -                | -         | -         | -           | -             |
| <b>Total</b>               | <b>49.64</b>                                               | <b>720.59</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>770.23</b> |

| Particulars                | As at March 31, 2024                                       |                  |             |             |             |               |
|----------------------------|------------------------------------------------------------|------------------|-------------|-------------|-------------|---------------|
|                            | Outstanding for following periods from due date of payment |                  |             |             |             |               |
|                            | Not Due                                                    | Less than 1 year | 1-2 years   | 2-3 years   | More than 3 | Total         |
| (i) Undisputed- MSME       | -                                                          | 156.22           | -           | -           | -           | 156.22        |
| (ii) Undisputed- Others    | 8.38                                                       | 91.67            | 6.18        | 0.38        | 1.28        | 107.89        |
| (iii) Disputed dues- MSME  | -                                                          | -                | -           | -           | -           | -             |
| (iv) Disputed dues- others | -                                                          | -                | -           | -           | -           | -             |
| <b>Total</b>               | <b>8.38</b>                                                | <b>247.89</b>    | <b>6.18</b> | <b>0.38</b> | <b>1.28</b> | <b>264.11</b> |

| Particulars                | As at March 31, 2023                                       |                  |             |             |             |              |
|----------------------------|------------------------------------------------------------|------------------|-------------|-------------|-------------|--------------|
|                            | Outstanding for following periods from due date of payment |                  |             |             |             |              |
|                            | Not Due                                                    | Less than 1 year | 1-2 years   | 2-3 years   | More than 3 | Total        |
| (i) Undisputed- MSME       | -                                                          | 9.20             | -           | -           | -           | 9.20         |
| (ii) Undisputed- Others    | 6.17                                                       | 5.03             | 0.38        | 1.28        | -           | 12.85        |
| (iii) Disputed dues- MSME  | -                                                          | -                | -           | -           | -           | -            |
| (iv) Disputed dues- others | -                                                          | -                | -           | -           | -           | -            |
| <b>Total</b>               | <b>6.17</b>                                                | <b>14.23</b>     | <b>0.38</b> | <b>1.28</b> | <b>-</b>    | <b>22.05</b> |

(i) The Ageing Schedule is compiled on the FIFO assumption.

(ii) There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule.

*(This space has been left blank intentionally)*



| <b>9 Restated statement of other current liabilities</b>   |                         |                         |                         |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Particulars                                                | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
| Payable to employees                                       | 192.85                  | 193.14                  | 176.41                  |
| Statutory dues payable:                                    |                         |                         |                         |
| TDS payable                                                | 58.49                   | 18.33                   | 56.07                   |
| GST payable                                                | 92.25                   | -                       | -                       |
| Other statutory dues payable                               | 3.92                    | 2.31                    | 2.12                    |
| Advance from Customer                                      | 6.88                    | 10.47                   | 7.16                    |
| Expenses payable                                           | -                       | -                       | 9.38                    |
| Interest due but not paid to related party (refer Note 25) | -                       | -                       | 358.18                  |
| Other payables                                             | 1.16                    | 1.75                    | 0.37                    |
| <b>Total</b>                                               | <b>355.56</b>           | <b>226.00</b>           | <b>609.68</b>           |

| <b>10 Restated statement of provisions</b>     |                         |               |                         |             |                         |             |
|------------------------------------------------|-------------------------|---------------|-------------------------|-------------|-------------------------|-------------|
| Particulars                                    | As At<br>March 31, 2025 |               | As At<br>March 31, 2024 |             | As At<br>March 31, 2023 |             |
|                                                | Long-term               | Short-term    | Long-term               | Short-term  | Long-term               | Short-term  |
| Provision for tax (net of advance tax and TDS) | -                       | 201.38        | -                       | -           | -                       | -           |
| Provision for gratuity (Refer Note 35)         | 36.68                   | 4.02          | 28.96                   | 1.82        | 23.52                   | 1.75        |
| Provision for leave encashment (Refer Note 35) | 12.87                   | 1.74          | 6.85                    | 0.52        | 5.64                    | 0.45        |
| <b>Total</b>                                   | <b>49.55</b>            | <b>207.14</b> | <b>35.81</b>            | <b>2.34</b> | <b>29.17</b>            | <b>2.20</b> |

| <b>12 Restated statement of non-current investments</b>                                        |                         |                         |                         |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Particulars                                                                                    | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
| <b>Non-trade (unquoted) investments</b>                                                        |                         |                         |                         |
| <b>Investment in Subsidiary</b>                                                                |                         |                         |                         |
| <b>Unquoted equity instruments, fully paid up</b>                                              |                         |                         |                         |
| Solvop Solutions Private Limited                                                               | -                       | -                       | 1.00                    |
| 10,000 (March 31, 2025: Nil, March 31, 2024: Nil; March 31, 2023: 10,000) shares of Rs 10 each |                         |                         |                         |
| Less: Provision for loss from strike off of company                                            |                         |                         | (1.00)                  |
|                                                                                                | -                       | -                       | -                       |
| <b>Aggregate amount of unquoted investments</b>                                                | -                       | -                       | 1.00                    |
| <b>Aggregate amount of provision for diminution</b>                                            | -                       | -                       | (1.00)                  |

**Note:**

The Company held an investment in its wholly-owned subsidiary, Solvop Solutions Private Limited. An application for strike-off of the subsidiary was filed with the Registrar of Companies (ROC) on March 24, 2023 (Form STK-2), and approval for strike-off was subsequently received on October 20, 2023.

In view of the strike-off application and the fact that the subsidiary has not filed financial statements for the financial year ended March 31, 2023, preparation of consolidated financial statements for FY 2022-23 is not required.

Accordingly, the entire carrying value of investment in Solvop Solutions Private Limited has been fully impaired as on March 31, 2023. The impairment has been recognized considering that the subsidiary has ceased operations and has no realizable value upon strike-off.

| <b>13 Restated statement of Short-term loans and advances</b> |                         |                         |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Particulars                                                   | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
| <b>Unsecured considered good unless stated otherwise</b>      |                         |                         |                         |
| Advance to Employees                                          | 7.97                    | 9.39                    | 10.64                   |
| Advance to Suppliers                                          | 105.08                  | 52.44                   | 0.36                    |
| Prepaid expenses                                              | 28.07                   | 2.52                    | 1.59                    |
| Loans to related parties                                      | -                       | 274.81                  | 268.78                  |
| Deposits                                                      | 1.49                    | 8.24                    | 8.54                    |
|                                                               | <b>142.61</b>           | <b>347.41</b>           | <b>289.91</b>           |

**Disclosure required under Sec 186(4) of the Companies Act 2013**

Included in other advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013

| Particulars                     | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|-------------------------|
| Ayasto SteelPac Private Limited | -                       | 6.03                    | -                       |
| Asheer Kapoor                   | -                       | 268.78                  | 268.78                  |

The loans are unsecured with NIL interest rate and repayable on demand.

The Company has following loans and advances which are either repayable on demand or are without specifying any terms or period of repayment:

| Type of Borrower                        | As At March 31, 2025                                        |                                                      | As At March 31, 2024                                        |                                                      | As At March 31, 2024                                        |                                                      |
|-----------------------------------------|-------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
|                                         | Amount of loan or advance in the nature of loan outstanding | % of total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | % of total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | % of total Loans and Advances in the nature of loans |
| Loan to Promoters (refer note 25)       | -                                                           | 0.00%                                                | 268.78                                                      | 94.96%                                               | 268.78                                                      | 96.92%                                               |
| Loan to related parties (refer note 25) | -                                                           | 0.00%                                                | 6.03                                                        | 2.13%                                                | -                                                           | 0.00%                                                |
| <b>Total</b>                            | -                                                           | 0.00%                                                | <b>274.81</b>                                               | <b>97.09%</b>                                        | <b>268.78</b>                                               | <b>96.92%</b>                                        |

*(This space has been left blank intentionally)*

**14 Restated statement of other non-current assets**

| Particulars                          | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unsecured considered good</b>     |                         |                         |                         |
| Other bank balances (refer note 17)  | 181.67                  | 140.55                  | 18.89                   |
| Security Deposits                    | 17.89                   | 19.71                   | 20.26                   |
| Balances with government authorities | 21.91                   | 52.69                   | 37.57                   |
| MAT Credit Entitlements              | 310.82                  | 15.00                   | 15.09                   |
| <b>Total</b>                         | <b>532.28</b>           | <b>227.96</b>           | <b>91.81</b>            |

**15 Restated statement of other current assets**

| Particulars                      | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unsecured considered good</b> |                         |                         |                         |
| ICICI Credit Card                | -                       | 8.05                    | 4.03                    |
| <b>Total</b>                     | <b>-</b>                | <b>8.05</b>             | <b>4.03</b>             |

**16 Restated statement of trade receivables**

| Particulars                        | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|-------------------------|
| Secured, considered good           | -                       | -                       | -                       |
| Unsecured, considered good         | 2,327.68                | 496.76                  | 361.87                  |
| Doubtful                           | -                       | -                       | -                       |
|                                    | <b>2,327.68</b>         | <b>496.76</b>           | <b>361.87</b>           |
| Provision for doubtful receivables | -                       | -                       | -                       |
| <b>Total</b>                       | <b>2,327.68</b>         | <b>496.76</b>           | <b>361.87</b>           |

| Particulars                                             | As at March 31, 2025                                       |                    |                   |             |             |                   |                 |
|---------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-------------|-------------|-------------------|-----------------|
|                                                         | Outstanding for following periods from due date of payment |                    |                   |             |             |                   |                 |
|                                                         | Unbilled                                                   | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total           |
| (i) Undisputed Trade receivables – considered good      | 563.11                                                     | 1,755.63           | 0.44              | 6.60        | 1.90        | -                 | 1,764.56        |
| (ii) Undisputed Trade Receivables – considered doubtful |                                                            | -                  | -                 | -           | -           | -                 | -               |
| (iii) Disputed Trade receivables – considered good      |                                                            | -                  | -                 | -           | -           | -                 | -               |
| (iv) Disputed Trade Receivables – considered doubtful   |                                                            | -                  | -                 | -           | -           | -                 | -               |
| <b>Total</b>                                            | <b>563.11</b>                                              | <b>1,755.63</b>    | <b>0.44</b>       | <b>6.60</b> | <b>1.90</b> | <b>-</b>          | <b>1,764.56</b> |

| Particulars                                             | As at March 31, 2024                                       |                    |                   |              |              |                   |               |
|---------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|--------------|--------------|-------------------|---------------|
|                                                         | Outstanding for following periods from due date of payment |                    |                   |              |              |                   | Total         |
|                                                         | Unbilled                                                   | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years |               |
| (i) Undisputed Trade receivables – considered good      | 227.11                                                     | 206.20             | 11.71             | 29.40        | 16.87        | 5.47              | 269.64        |
| (ii) Undisputed Trade Receivables – considered doubtful |                                                            | -                  | -                 | -            | -            | -                 | -             |
| (iii) Disputed Trade receivables – considered good      |                                                            | -                  | -                 | -            | -            | -                 | -             |
| (iv) Disputed Trade Receivables – considered doubtful   |                                                            | -                  | -                 | -            | -            | -                 | -             |
| <b>Total</b>                                            | <b>227.11</b>                                              | <b>206.20</b>      | <b>11.71</b>      | <b>29.40</b> | <b>16.87</b> | <b>5.47</b>       | <b>269.64</b> |

| Particulars                                             | As at March 31, 2023                                       |                    |                   |              |             |                   |               |
|---------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|--------------|-------------|-------------------|---------------|
|                                                         | Outstanding for following periods from due date of payment |                    |                   |              |             |                   |               |
|                                                         | Unbilled                                                   | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total         |
| (i) Undisputed Trade receivables – considered good      | 150.77                                                     | 183.50             | 3.50              | 18.63        | 0.17        | 5.30              | 211.10        |
| (ii) Undisputed Trade Receivables – considered doubtful |                                                            | -                  | -                 | -            | -           | -                 | -             |
| (iii) Disputed Trade receivables – considered good      |                                                            | -                  | -                 | -            | -           | -                 | -             |
| (iv) Disputed Trade Receivables – considered doubtful   |                                                            | -                  | -                 | -            | -           | -                 | -             |
| <b>Total</b>                                            | <b>150.77</b>                                              | <b>183.50</b>      | <b>3.50</b>       | <b>18.63</b> | <b>0.17</b> | <b>5.30</b>       | <b>211.10</b> |

1. The Ageing Schedule is compiled on the FIFO assumption.
2. There are no “Not due” trade receivables, hence the same are not disclosed in the ageing schedule.
3. Except as disclosed in Note 25, there are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

**17 Restated statement of cash and bank balances**

| Particulars                                                     | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|-----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Cash and cash equivalents:</b>                               |                         |                         |                         |
| Cash in hand                                                    | 0.09                    | 0.19                    | 0.19                    |
| <b>Cash at bank:</b>                                            |                         |                         |                         |
| In current account                                              | 13.22                   | 0.40                    | 44.14                   |
|                                                                 | <b>13.31</b>            | <b>0.59</b>             | <b>44.33</b>            |
| <b>Other bank balances</b>                                      |                         |                         |                         |
| Margin money deposits                                           | 181.67                  | 140.55                  | 18.89                   |
|                                                                 | <b>181.67</b>           | <b>140.55</b>           | <b>18.89</b>            |
| Less: Amount disclosed under non-current assets (refer note 14) | (181.67)                | (140.55)                | (18.89)                 |
| <b>Total</b>                                                    | <b>13.31</b>            | <b>0.59</b>             | <b>44.33</b>            |
| <b>Margin money deposits given as security</b>                  |                         |                         |                         |

1. Margin money deposits with a carrying amount of INR 181.67 lakhs (March 31, 2024: INR 140.55 lakhs; March 31, 2023: INR 18.89 lakhs) are subject to first charge to secure the company’s cash credit, overdraft loans and bank

**EPPS INFOTECH LIMITED**  
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**Annexure V - Notes to restated financial statements**  
*(All amounts in ₹ Lakhs, unless otherwise stated)*

**18 Restated statement of revenue from operations**

| Particulars       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Sales of Licenses | 195.00                               | 17.14                                | 32.49                                |
| Sales of Services | 3,258.32                             | 858.80                               | 730.67                               |
| <b>Total</b>      | <b>3,453.32</b>                      | <b>875.94</b>                        | <b>763.16</b>                        |

**19 Restated statement of other income**

| Particulars                  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Interest income</b>       |                                      |                                      |                                      |
| - On bank deposits           | 12.21                                | 9.27                                 | 0.27                                 |
| - On income tax refund       | 0.25                                 | 0.67                                 | 6.75                                 |
| - On other advances          | -                                    | 0.38                                 | -                                    |
| Sundry Balances Written Back | 27.48                                | -                                    | -                                    |
| Other Income                 | -                                    | 0.35                                 | -                                    |
| <b>Total</b>                 | <b>39.94</b>                         | <b>10.67</b>                         | <b>7.02</b>                          |

**20 Restated statement of employee benefit expenses**

| Particulars                                                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                                      | 398.64                               | 244.07                               | 223.61                               |
| Contribution to provident fund and other funds (Refer Note 35) | 9.28                                 | 4.95                                 | 4.04                                 |
| Gratuity Expenses (Refer Notes 35)                             | 4.45                                 | 5.51                                 | (9.60)                               |
| Staff welfare expenses                                         | 3.34                                 | 2.85                                 | 1.16                                 |
| <b>Total</b>                                                   | <b>415.71</b>                        | <b>257.38</b>                        | <b>219.20</b>                        |

**21 Restated statement of finance costs**

| Particulars                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Bank charges                    | 1.93                                 | 0.08                                 | 0.25                                 |
| <b>Interest on</b>              |                                      |                                      |                                      |
| Overdraft/ Cash credit facility | 14.57                                | 10.82                                | 17.48                                |
| Term loan                       | 197.53                               | 19.11                                | 179.93                               |
| Car Loan                        | 0.59                                 | 0.48                                 | -                                    |
| Other Loan                      | 5.07                                 | 0.32                                 | -                                    |
| Processing fees                 | 24.33                                | 3.52                                 | 0.78                                 |
| Commission on bank guarantee    | 2.64                                 | 0.01                                 | 0.99                                 |
| <b>Total</b>                    | <b>246.65</b>                        | <b>34.33</b>                         | <b>199.42</b>                        |

**22 Restated statement of depreciation and amortisation expense**

| Particulars                                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on property, plant and equipment | 11.17                                | 11.15                                | 3.21                                 |
| Amortisation on intangible assets             | 754.48                               | 690.78                               | 571.10                               |
| <b>Total</b>                                  | <b>765.65</b>                        | <b>701.93</b>                        | <b>574.31</b>                        |

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*(All amounts in ₹ Lakhs, unless otherwise stated)*

**23 Restated statement of other expenses**

| Particulars                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Payment to auditor*                  | 2.50                                 | 1.25                                 | 1.25                                 |
| Legal and professional               | 144.56                               | 140.59                               | 42.08                                |
| Advertisement and business promotion | 5.88                                 | 8.56                                 | 8.91                                 |
| Rent & electricity charges           | 46.41                                | 40.58                                | 34.88                                |
| Insurance expenses                   | 4.09                                 | 1.11                                 | 3.13                                 |
| Office Expenses                      | 39.88                                | 14.05                                | 8.05                                 |
| Commission & Brokerage Charges       | 37.50                                | 0.41                                 | 0.60                                 |
| Computer & Software Expenses         | 12.26                                | 2.40                                 | 62.51                                |
| Printing and stationary              | 2.29                                 | 2.00                                 | 0.50                                 |
| <b>Repair and maintenance</b>        | -                                    | -                                    | -                                    |
| -Buildings                           | 1.97                                 | 0.28                                 | -                                    |
| -Others                              | 0.22                                 | 0.51                                 | 0.17                                 |
| Balances written off                 | 12.47                                | 5.40                                 | -                                    |
| Rates and taxes                      | 18.93                                | 4.18                                 | 6.25                                 |
| Telephone & Postage                  | 3.82                                 | 1.20                                 | 1.12                                 |
| Travelling and conveyance            | 17.45                                | 8.39                                 | 5.74                                 |
| Loss on Strike-off of the Company    | -                                    | -                                    | 1.00                                 |
| Server Maintenance Charges           | 4.29                                 | 5.00                                 | -                                    |
| Miscellaneous expenses               | 0.00                                 | 0.00                                 | 1.87                                 |
| <b>Total</b>                         | <b>354.52</b>                        | <b>235.93</b>                        | <b>178.06</b>                        |
| <b>Payment to auditor*</b>           |                                      |                                      |                                      |
| - Statutory audit fees               | 2.00                                 | 1.00                                 | 1.00                                 |
| - Tax audit fees                     | 0.50                                 | 0.25                                 | 0.25                                 |
| <b>Total</b>                         | <b>2.50</b>                          | <b>1.25</b>                          | <b>1.25</b>                          |

**24 Restated Statement of Earning per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

| Particulars                                                                  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Basic Earning per share (BEPS)</b>                                        |                                      |                                      |                                      |
| Net profit / (loss) for the year                                             | 1,457.21                             | (411.80)                             | (426.28)                             |
| Weighted average number of Equity shares for basic EPS                       | 51,99,686.30                         | 35,04,056.16                         | 35,00,000.00                         |
| <b>Basic EPS</b>                                                             | <b>28.02</b>                         | <b>(11.75)</b>                       | <b>(12.18)</b>                       |
| <b>Diluted Earning per share (DEPS)</b>                                      |                                      |                                      |                                      |
| Net Profit for the year                                                      | 1,457.21                             | (411.80)                             | (426.28)                             |
| Add / less: Effect of dilution on profit*                                    | -                                    | -                                    | -                                    |
| <b>Revised net profit</b>                                                    | <b>1,457.21</b>                      | <b>(411.80)</b>                      | <b>(426.28)</b>                      |
| Weighted average number of Equity shares adjusted for the effect of dilution | 51,99,686.30                         | 35,04,056.16                         | 35,00,000.00                         |
| <b>Diluted EPS</b>                                                           | <b>28.02</b>                         | <b>(11.75)</b>                       | <b>(12.18)</b>                       |
| <b>Earnings per equity share:</b>                                            |                                      |                                      |                                      |
| Basic                                                                        | 28.02                                | (11.75)                              | (12.18)                              |
| Diluted                                                                      | 28.02                                | (11.75)                              | (12.18)                              |

\* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

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**Annexure V - Notes to restated financial statements**

*(All amounts in ₹ Lakhs, unless otherwise stated)*

**11 Restated statement of property, plant and equipment**

| Particulars                 | Property, plant and equipment |               |                  |              |               |
|-----------------------------|-------------------------------|---------------|------------------|--------------|---------------|
|                             | Furniture                     | Computer      | Office equipment | Vehicles     | Total         |
| <b>As at March 31, 2022</b> | <b>8.22</b>                   | <b>92.75</b>  | <b>4.08</b>      | <b>-</b>     | <b>105.05</b> |
| Additions                   |                               |               | 1.35             | -            | 1.35          |
| Disposals/ adjustments      |                               |               |                  |              | -             |
| <b>As at March 31, 2023</b> | <b>8.22</b>                   | <b>92.75</b>  | <b>5.43</b>      | <b>-</b>     | <b>106.39</b> |
| Additions                   | 0.54                          | 3.71          | 0.59             | 19.89        | 24.72         |
| Disposals/ adjustments      |                               |               |                  |              | -             |
| <b>As at March 31, 2024</b> | <b>8.75</b>                   | <b>96.46</b>  | <b>6.02</b>      | <b>19.89</b> | <b>131.11</b> |
| Additions                   | 20.79                         | 6.03          |                  |              | 26.81         |
| Disposals/ adjustments      |                               |               |                  |              | -             |
| <b>As at March 31, 2025</b> | <b>29.54</b>                  | <b>102.48</b> | <b>6.02</b>      | <b>19.89</b> | <b>157.93</b> |

**Depreciation / Amortization**

|                                 |              |              |             |             |               |
|---------------------------------|--------------|--------------|-------------|-------------|---------------|
| <b>As at March 31, 2022</b>     | <b>7.04</b>  | <b>85.54</b> | <b>3.44</b> | <b>-</b>    | <b>96.03</b>  |
| Charge for the period           | 0.23         | 2.83         | 0.15        | -           | 3.21          |
| Disposals/ adjustments          | -            | -            | -           | -           | -             |
| <b>As at March 31, 2023</b>     | <b>7.28</b>  | <b>88.37</b> | <b>3.59</b> | <b>-</b>    | <b>99.24</b>  |
| Charge for the period           | 0.37         | 4.58         | 1.01        | 5.19        | 11.15         |
| Restatement (Refer note no. 33) |              |              |             |             |               |
| Disposals/ adjustments          |              |              |             |             | -             |
| <b>As at March 31, 2024</b>     | <b>7.65</b>  | <b>92.95</b> | <b>4.60</b> | <b>5.19</b> | <b>110.39</b> |
| Charge for the period           | 2.77         | 3.38         | 0.43        | 4.59        | 11.17         |
| Restatement (Refer note no. 33) |              |              |             |             |               |
| Disposals/ adjustments          |              |              |             |             | -             |
| <b>As at March 31, 2025</b>     | <b>10.42</b> | <b>96.33</b> | <b>5.02</b> | <b>9.78</b> | <b>121.55</b> |

**Net block**

|                             |              |             |             |              |              |
|-----------------------------|--------------|-------------|-------------|--------------|--------------|
| <b>As at March 31, 2023</b> | <b>0.94</b>  | <b>4.38</b> | <b>1.84</b> | <b>-</b>     | <b>7.16</b>  |
| <b>As at March 31, 2024</b> | <b>1.10</b>  | <b>3.51</b> | <b>1.42</b> | <b>14.69</b> | <b>20.73</b> |
| <b>As at March 31, 2025</b> | <b>19.12</b> | <b>6.16</b> | <b>0.99</b> | <b>10.11</b> | <b>36.38</b> |

| Intangible Assets |             |                 |
|-------------------|-------------|-----------------|
| Software          | Trademark   | Total           |
| <b>4,091.40</b>   | <b>0.62</b> | <b>4,092.02</b> |
| 1,033.49          |             | 1,033.49        |
|                   |             | -               |
| <b>5,124.89</b>   | <b>0.62</b> | <b>5,125.51</b> |
| 976.10            | -           | 976.10          |
|                   |             | -               |
| <b>6,100.98</b>   | <b>0.62</b> | <b>6,101.60</b> |
| 2,860.55          | -           | 2,860.55        |
| (19.84)           |             | (19.84)         |
| <b>8,941.70</b>   | <b>0.62</b> | <b>8,942.32</b> |

**Intangible Asset under Development\*\***

| Software        |
|-----------------|
| <b>534.17</b>   |
| 11.10           |
| -               |
| <b>545.27</b>   |
| 161.56          |
| -               |
| <b>706.83</b>   |
| -               |
| <b>(706.83)</b> |
| <b>(0.00)</b>   |

|                 |             |                 |
|-----------------|-------------|-----------------|
| <b>1,403.66</b> | <b>0.22</b> | <b>1,403.88</b> |
| 571.06          | 0.04        | 571.10          |
| -               | -           | -               |
| <b>1,974.73</b> | <b>0.26</b> | <b>1,974.99</b> |
| 630.57          | 0.07        | 630.64          |
| 60.14           |             | 60.14           |
|                 |             | -               |
| <b>2,665.43</b> | <b>0.33</b> | <b>2,665.77</b> |
| 814.57          | 0.06        | 814.62          |
| (60.14)         | -           | (60.14)         |
| (18.85)         | -           | (18.85)         |
| <b>3,401.01</b> | <b>0.39</b> | <b>3,401.40</b> |

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| - |

\*The vehicle is hypothecated in favour of SVC Co-Operative Bank Ltd, creating a first and exclusive charge in their favour. [Refer Note No. 5].

\*\* The movement and ageing schedule of intangible assets under development is disclosed in Note No. 37.

\*\*\* Interest cost has been capitalised as per AS 16.

*(This space has been left blank intentionally)*

**25 Related party transactions**

In accordance with the requirement of Accounting Standard (AS) 18 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

**a) Related party and nature of the related party relationship with whom transactions have taken place during the year**

**Subsidiary Company**

Solvop Solutions Private Limited - Striked Off on 20th October 2023

**Board of Directors (BoD)**

|                             |                                                            |
|-----------------------------|------------------------------------------------------------|
| Atul Parshuram Pimple       | Managing Director                                          |
| Pooja Asheer Kapoor         | Director (w.e.f. July 09, 2024)                            |
| Sanjeev Sabharwal           | Independent Director (w.e.f. October 29, 2024)             |
| Ganesh Natarajan            | Independent Director (w.e.f. October 29, 2024)             |
| Mukta Kamplkar              | Independent Director (w.e.f. December 03, 2024)            |
| Subramanian Balasubramaniam | Independent Director (w.e.f. October 29, 2024)             |
| Harshad Arun Bahulikar      | Director (w.e.f. February 01, 2023 till July 09, 2024)     |
| Akshada Pimple              | Director (w.e.f. November 09, 2020 till February 01, 2023) |

**Key management personnel ('KMP')**

|                        |                                                                    |
|------------------------|--------------------------------------------------------------------|
| Atul Parshuram Pimple  | Managing Director (redesignated on January 07, 2025)               |
| Nitiksha Khandelwal    | Company Secretary and Compliance Officer (w.e.f. January 07, 2025) |
| Archana Ashok Shiledar | Chief Financial Officer (w.e.f. February 03, 2025)                 |

**Relatives of Key management personnel and/or Directors**

|                |                                      |
|----------------|--------------------------------------|
| Pinki Kapoor   | Mother-in-law of Pooja Asheer Kapoor |
| Asheer Kapoor  | Spouse of Pooja Asheer Kapoor        |
| Akshada Pimple | Spouse of Atul Pimple                |

**Companies / concerns in which the key management personnels have substantial holdings**

Poshs Metal Industries Pvt Ltd  
Poshs Cinoti Pvt Ltd  
Ayasto SteelPac Private Limited

**b) Transactions with the related parties**

| Particulars                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Professional Fees</b>                                        |                                      |                                      |                                      |
| Atul Pimple                                                     | 53.16                                | 48.00                                | 35.32                                |
| Harshad Bahulikar                                               | 15.89                                | 14.96                                | 2.09                                 |
| <b>Remuneration paid</b>                                        |                                      |                                      |                                      |
| Atul Pimple                                                     | -                                    | -                                    | 8.30                                 |
| Akshada Pimple                                                  | 15.30                                | -                                    | 24.25                                |
| Archana Ashok Shilender                                         | 3.48                                 | -                                    | -                                    |
| Nitiksha Khandelwal                                             | 1.75                                 | -                                    | -                                    |
| <b>Interest Income</b>                                          |                                      |                                      |                                      |
| Ayasto Steelpac Pvt Ltd                                         | -                                    | 0.38                                 | -                                    |
| <b>Interest Paid</b>                                            |                                      |                                      |                                      |
| Poshs Metal Industries Pvt Ltd                                  | -                                    | -                                    | 398.38                               |
| <b>Sale - Software Licenses, AMC and Implementation Charges</b> |                                      |                                      |                                      |
| Poshs Metal Industries Pvt Ltd                                  | -                                    | -                                    | 50.00                                |
| Poshs Cinoti Pvt Ltd                                            | -                                    | -                                    | 75.00                                |
| <b>Loans &amp; Advances</b>                                     |                                      |                                      |                                      |
| Asheer Kapoor                                                   | 27.00                                | -                                    | -                                    |
| Ayasto Steelpac Pvt Ltd                                         | -                                    | 6.03                                 | -                                    |
| <b>Loan taken from related party</b>                            |                                      |                                      |                                      |
| Asheer Kapoor                                                   | 295.78                               | -                                    | -                                    |
| Ayasto Steelpac Pvt Ltd                                         | 6.03                                 | -                                    | -                                    |
| Atul Pimple                                                     | -                                    | 1,935.07                             | 3,699.35                             |
| Pinki Kapoor                                                    | -                                    | -                                    | -                                    |
| Poshs Metal Industries Pvt Ltd                                  | 2,907.20                             | 5,148.03                             | 4,126.16                             |
| Pooja Kapoor                                                    | 34.00                                | 50.00                                | -                                    |
| <b>Loan repaid to related party</b>                             |                                      |                                      |                                      |
| Atul Pimple                                                     | 1,935.07                             | 3,699.35                             | 2,668.78                             |
| Pinki Kapoor                                                    | 2.40                                 | -                                    | -                                    |
| Poshs Metal Industries Pvt Ltd                                  | 1,420.87                             | 5,148.03                             | 4,126.16                             |
| Pooja Kapoor                                                    | 10.31                                | 50.00                                | -                                    |

*(This space has been left blank intentionally)*



**c) Outstanding balance**

| Particulars                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Loan from related party</b>   |                                      |                                      |                                      |
| Atul Pimple                      | -                                    | 1,935.07                             | 3,699.35                             |
| Pinki Kapoor                     | -                                    | 2.40                                 | 2.40                                 |
| Poshs Metal Industries Pvt Ltd   | 1,486.33                             | -                                    | -                                    |
| Pooja Kapoor                     | 94.00                                | 70.31                                | 70.31                                |
|                                  | <b>1,580.33</b>                      | <b>2,007.77</b>                      | <b>3,772.05</b>                      |
| <b>Loan to related party</b>     |                                      |                                      |                                      |
| Asheer Kapoor                    | -                                    | 268.78                               | 268.78                               |
| Ayasto Steelpac Pvt Ltd          | -                                    | 6.03                                 | -                                    |
|                                  | <b>-</b>                             | <b>274.81</b>                        | <b>268.78</b>                        |
| <b>Professional fee payable</b>  |                                      |                                      |                                      |
| Atul Pimple                      | 1.92                                 | -                                    | -                                    |
|                                  | <b>1.92</b>                          | <b>-</b>                             | <b>-</b>                             |
| <b>Interest due but not paid</b> |                                      |                                      |                                      |
| Poshs Metal Industries Pvt Ltd   | -                                    | -                                    | 358.18                               |
|                                  | <b>-</b>                             | <b>-</b>                             | <b>358.18</b>                        |

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

26 Expenditure in foreign currency for the year ended March 31, 2025 is Nil (March 31, 2024: Nil) and (March 31, 2023: Nil).

27 Earnings in Foreign exchange for the year ended March 31, 2025 is Nil (March 31, 2024: Nil) and (March 31, 2023: Nil).

28 CIF Value of Imports for the year ended March 31, 2025 is Nil (March 31, 2024: Nil) and (March 31, 2023: Nil).

29 As at March 31, 2025 and March 31, 2024, and March 31, 2023 there are no unhedged foreign currency exposures and outstanding derivative contracts.

**30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditor According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

|                                                                                                                                                                                                                                                                                                                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period                                                                                                                                                                                                   |                                      |                                      |                                      |
| Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the year end                                                                                                                                                                                                                        | 238.95                               | 156.22                               | 9.20                                 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                                                                                 | 1.29                                 | -                                    | -                                    |
| the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year                                                                | -                                    | -                                    | -                                    |
| the amount of interest due and payable for the period of delay in making payment (which has 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                                                            | -                                    | -                                    | -                                    |
| The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                                                       | -                                    | -                                    | -                                    |
| 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 | -                                    | -                                    | -                                    |

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

**31 Deferred taxes**

| Particulars                                             | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Deferred tax liabilities arising on account of :</b> |                                      |                                      |                                      |
| Written down value of Property, plant and equipments    | 504.82                               | 420.56                               | 371.87                               |
| <b>Deferred tax liabilities</b>                         | <b>504.82</b>                        | <b>420.56</b>                        | <b>371.87</b>                        |
| <b>Deferred tax assets arising on account of :</b>      |                                      |                                      |                                      |
| Losses/unabsorbed depreciation                          | 237.68                               | 371.80                               | 433.27                               |
| Provision for gratuity                                  | 10.58                                | 8.00                                 | 6.57                                 |
| Provision for leave encashment                          | 3.80                                 | 1.92                                 | 1.58                                 |
| Other                                                   | -                                    | 39.60                                | -                                    |
| <b>Deferred tax assets</b>                              | <b>252.06</b>                        | <b>421.32</b>                        | <b>441.43</b>                        |
| <b>Deferred tax (liabilities) / assets recognized</b>   | <b>(252.77)</b>                      | <b>0.76</b>                          | <b>69.55</b>                         |

**32 Contingent Liabilities:**

| Particulars                       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Bank Guarantee (refer note below) | 153.11                               | 80.52                                | -                                    |
| <b>Total</b>                      | <b>153.11</b>                        | <b>80.52</b>                         | <b>-</b>                             |

**Note:**

The Company has provided bank guarantees amounting to Rs. 153.11 Lakhs (March 31, 2024: Rs. 80.52 lakhs, March 31, 2023: Nil) to suppliers as part of its normal business operations. These guarantees are issued by banks on behalf of the Company and are primarily related to performance and financial obligations under contracts. The management believes that the likelihood of these guarantees being invoked is remote, and accordingly, no provision has been made in the financial statements for these potential obligations.

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**EPPS INFOTECH LIMITED**

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**Annexure VII Statement of Restatement Adjustments to Audited Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**PART-A**

| 33 | Reconciliation between audited profit and restated profit<br>Particulars                 | For the year ended          | For the year ended | For the year ended |
|----|------------------------------------------------------------------------------------------|-----------------------------|--------------------|--------------------|
|    |                                                                                          | March 31, 2025              | March 31, 2024     | March 31, 2023     |
|    | <b>A. Profit after tax (as per audited/unaudited financial statements)</b>               | 569.36                      | 100.71             | 31.62              |
|    | <b>B. Add/(Less) : Adjustments on account of -</b>                                       |                             |                    |                    |
|    | 1. Provision for gratuity                                                                | -                           | -                  | 2.69               |
|    | 2. Provision for Leave Encashment                                                        | -                           | -                  | (1.43)             |
|    | 3. Provision for Deferred Tax                                                            | (56.02)                     | (10.45)            | (24.74)            |
|    | 4. Unbilled revenue reversed in respective year                                          | 1,109.70                    | (525.30)           | (370.90)           |
|    | 5. Actual unbilled revenue booked                                                        | -                           | 227.11             | 150.77             |
|    | 6. Actual unbilled reversed in next year                                                 | (227.11)                    | (150.77)           | (213.50)           |
|    | 7. Depreciation correction                                                               | 60.14                       | (60.14)            | -                  |
|    | 8. Current tax adjusted                                                                  | (167.59)                    | 16.37              | 5.08               |
|    | 9. MAT adjusted                                                                          | 167.59                      | (15.74)            | (4.88)             |
|    | 10. Provision for loss from strikeoff                                                    | -                           | 1.00               | (1.00)             |
|    | 11. Earlier year tax                                                                     | 1.12                        | 5.41               | -                  |
|    | <b>C. Restated profit after tax (A+B)</b>                                                | <b>1,457.21</b>             | <b>(411.80)</b>    | <b>(426.28)</b>    |
|    |                                                                                          |                             |                    |                    |
| 34 | <b>Reconciliation of the Opening Balance of Reserves and Surplus for the FY 2021-22:</b> | <b>As at April 01, 2022</b> |                    |                    |
|    | <b>Particulars</b>                                                                       |                             |                    |                    |
|    | <b>(A) Opening Balance of surplus</b>                                                    | (156.50)                    |                    |                    |
|    | <b>Add/(Less) : Adjustments on account of -</b>                                          |                             |                    |                    |
|    | 1. Change in Provision of Gratuity Estimates                                             | (2.69)                      |                    |                    |
|    | 2. Change in Provision of Leave Encashment Estimates                                     | 1.43                        |                    |                    |
|    | 3. Deferred Tax                                                                          | 91.19                       |                    |                    |
|    | 4. MAT credit                                                                            | 0.46                        |                    |                    |
|    | 5. Earlier year taxes                                                                    | (6.53)                      |                    |                    |
|    | <b>Total Adjustments (B)</b>                                                             | <b>83.86</b>                |                    |                    |
|    | <b>Restated Opening Balance of surplus (A+B)</b>                                         | <b>(72.64)</b>              |                    |                    |

**PART-B Material Regrouping**

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the year ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

**1) Adjustment of Gratuity and leave encashment Expenses**

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS - 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

**2) Adjustment on account of Provision of Deferred Tax Assets**

Due to Difference of WDV of Fixed Assets as per Companies Act. 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

**3) Provision of Income Tax (Current/Prior Period)**

During the restatement, the Income tax is recalculated on restated Profit/(Loss) of respective year.

**4) Unbilled revenue (Current/Prior Period)**

During the restatement, unbilled revenue booked was reversed in the respective year in which the same were booked and the actual unbilled revenue was booked in the restated financial statement. For more details refer table of Reconciliation of Statement of Profit and loss as above.

**5) Depreciation (Current/Prior Period)**

During the restatement, Depreciation in previous financial year was undercharged therefore the same has been restated in financial statement.

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**Annexure V - Notes to restated financial statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**35 Employee benefit plans****(i) Defined Contribution plan**

The below amounts have been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

| Particulars                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Provident fund (PF)                         | 20.42                                | 11.40                                | 9.31                                 |
| Employee State Insurance (ESI) Contribution | -                                    | 0.03                                 | 0.02                                 |
| Labour Welfare Fund (LWF)                   | 0.10                                 | 0.08                                 | 0.06                                 |

**(ii) Defined benefit plan - Gratuity**

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act 1972. The plan entitles an employee who has rendered at least five years of continuous service to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months based on the rate of wages last drawn by the employee concerned. The Company has not created any specific fund for this liability.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

**(a) Changes in present value of defined benefit obligations:**

| Particulars                           | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year  | 30.78                   | 25.27                   | -                       |
| Interest cost                         | 2.15                    | -                       | -                       |
| Current service cost                  | 7.56                    | 1.87                    | 4.56                    |
| Past service cost                     | -                       | 5.28                    | 20.71                   |
| Benefits paid                         | -                       | -                       | -                       |
| Actuarial (gains)/losses              | 0.21                    | (1.64)                  | -                       |
| <b>Balance at the end of the year</b> | <b>40.71</b>            | <b>30.78</b>            | <b>25.27</b>            |

**(b) Expense recognised in profit or loss**

| Particulars                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost                             | 7.56                                 | 1.87                                 | 4.56                                 |
| Interest cost                                    | 2.15                                 | -                                    | -                                    |
| Past service cost                                | -                                    | 5.28                                 | 20.71                                |
| Actuarial (gains)/losses                         | -                                    | -                                    | -                                    |
| - arising from experience adjustment             | 0.21                                 | (2.58)                               | -                                    |
| - arising from change in financial assumptions   | -                                    | 0.94                                 | -                                    |
| - arising from change in demographic assumptions | -                                    | -                                    | -                                    |
| <b>Total</b>                                     | <b>9.92</b>                          | <b>5.51</b>                          | <b>25.27</b>                         |

**Note:** The Actuarial report for the Financial Year 2024-25 has not mentioned bifurcation of Actuarial Loss due to various assumption i.e. experiences assumption, financial assumption and demographic assumption. Therefore, the disclosure of Actuarial Gain/(Loss) due to various assumption i.e. experiences assumption, financial assumption and demographic assumption has not been made in the financial year 2024-25.

**(c) Actuarial assumptions**

Principal actuarial assumptions at the reporting date:

| Particulars                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Economic assumptions</b>    |                                      |                                      |                                      |
| - Discount rate                | 7.00%                                | 7.38%                                | 7.38%                                |
| - Future salary growth         | 5.00%                                | 4.00%                                | 4.00%                                |
| <b>Demographic assumptions</b> |                                      |                                      |                                      |
| - Retirement age (Years)       | 58                                   | 58                                   | 58                                   |
| - Mortality table              | IALM (2012-14)                       | IALM (2012 - 14)                     | IALM (2012 - 14)                     |
| <b>Attrition rate</b>          | 10%                                  | 6%                                   | 6%                                   |

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**EPPS INFOTECH LIMITED**

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**Annexure V - Notes to restated financial statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**(d) Sensitivity analysis**

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

| Particulars                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Discount rate (1% movement)</b>        |                                      |                                      |                                      |
| - Increase                                | (2.73)                               | (3.26)                               | (2.65)                               |
| - Decrease                                | 3.09                                 | 3.89                                 | 3.17                                 |
| <b>Future salary growth (1% movement)</b> |                                      |                                      |                                      |
| - Increase                                | 3.12                                 | 4.14                                 | 3.38                                 |
| - Decrease                                | (2.80)                               | (3.51)                               | (2.86)                               |

**(e) Bifurcation of defined benefit obligation at the end of the year**

| Particulars  | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|--------------|-------------------------|-------------------------|-------------------------|
| Non-current  | 36.68                   | 28.96                   | 23.52                   |
| Current      | 4.02                    | 1.82                    | 1.75                    |
| <b>Total</b> | <b>40.71</b>            | <b>30.78</b>            | <b>25.27</b>            |

**(iii) Leave Encashment**

Employees are entitled to accrue 18 days of leave per year, with a maximum accumulation of 7 days. Leave encashment is allowed only on exit and is calculated based on the last drawn qualifying salary.

Accumulated leave expected to be used within 12 months is treated as a short-term employee benefit, measured as the additional cost expected to be incurred. Leave carried forward beyond 12 months is treated as a long-term benefit, provided for using actuarial valuation with gains and losses recognized in the Statement of Profit and Loss.

The Company classifies accumulated leave as a current liability unless there is an unconditional right to defer settlement beyond 12 months, in which case it is shown as a non-current liability.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

**(a) Changes in present value of defined benefit obligations:**

| Particulars                           | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year  | 7.37                    | 6.10                    | -                       |
| Interest cost                         | 0.52                    | 0.45                    | -                       |
| Current service cost                  | 8.82                    | 1.11                    | 0.84                    |
| Past service cost                     | -                       | -                       | 5.25                    |
| Benefits paid                         | -                       | -                       | -                       |
| Actuarial (gains)/losses              | (2.11)                  | (0.28)                  | -                       |
| <b>Balance at the end of the year</b> | <b>14.60</b>            | <b>7.37</b>             | <b>6.10</b>             |

**(b) Expense recognised in profit or loss**

| Particulars                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost                             | 8.82                                 | 1.11                                 | 0.84                                 |
| Interest cost                                    | 0.52                                 | 0.45                                 | -                                    |
| Past service cost                                | -                                    | -                                    | 5.25                                 |
| Actuarial (gains)/losses                         |                                      |                                      |                                      |
| - arising from experience adjustment             | (2.11)                               | -                                    | -                                    |
| - arising from change in financial assumptions   | -                                    | (0.28)                               | -                                    |
| - arising from change in demographic assumptions | -                                    | -                                    | -                                    |
| <b>Total</b>                                     | <b>7.23</b>                          | <b>1.27</b>                          | <b>6.10</b>                          |

Note: The Actuarial report for the Financial Year 2024-25 has not mentioned bifurcation of Actuarial Loss due to various assumption i.e. experiences assumption, financial assumption and demographic assumption. Therefore, the disclosure of Actuarial Gain/(Loss) due to various assumption i.e. experiences assumption, financial assumption and demographic assumption has not

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**EPSS INFOTECH LIMITED**

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**Annexure V - Notes to restated financial statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

**(c) Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

| Particulars                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Economic assumptions</b>    |                                      |                                      |                                      |
| - Discount rate                | 6.99%                                | 7.11%                                | 7.38%                                |
| - Future salary growth         | 8.00%                                | 4.00%                                | 4.00%                                |
| <b>Demographic assumptions</b> |                                      |                                      |                                      |
| - Retirement age (Years)       | 58                                   | 58                                   | 58                                   |
| - Mortality table              | IALM (2012-14)                       | IALM (2012 - 14)                     | IALM (2012 - 14)                     |
| <b>Withdrawal rate</b>         | 10%                                  | 6%                                   | 6%                                   |
| <b>Leave availment rate</b>    | 0.20%                                | 0.20%                                | 0.20%                                |

**(d) Sensitivity analysis**

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

| Particulars                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Discount rate (1% movement)</b>        |                                      |                                      |                                      |
| - Increase                                | (1.02)                               | (0.75)                               | (0.62)                               |
| - Decrease                                | 1.17                                 | 0.89                                 | 0.74                                 |
| <b>Future salary growth (1% movement)</b> |                                      |                                      |                                      |
| - Increase                                | 1.18                                 | 0.95                                 | 0.79                                 |
| - Decrease                                | (1.05)                               | (0.81)                               | (0.67)                               |

**(e) Bifurcation of defined benefit obligation at the end of the year**

| Particulars  | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|--------------|-------------------------|-------------------------|-------------------------|
| Non-current  | 12.87                   | 6.85                    | 5.64                    |
| Current      | 1.74                    | 0.52                    | 0.45                    |
| <b>Total</b> | <b>14.60</b>            | <b>7.37</b>             | <b>6.10</b>             |

**36 Operating leases as lessee ( AS-19)**

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs 33.69 lakhs (March 31, 2024: Rs.30.15 lakhs; March 31, 2023: INR 26.75 lakhs) under "Rent".

Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under non-cancellable operating lease.

| Particulars                                  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Not later than 1 years                       | 76.17                                | 72.22                                | 67.18                                |
| Later than 1 year but not later than 5 years | 17.59                                | 93.76                                | 79.01                                |
| More than 5 years                            | -                                    | -                                    | -                                    |

**37 Intangible Asset Under Development**

| Particulars               | As At<br>March 31, 2025 | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Opening Balance           | 706.83                  | 545.27                  | 534.17                  |
| Additions During the Year | -                       | 161.56                  | 11.10                   |
| Disposals/Adjustments     | (706.83)                | -                       | -                       |
| <b>Closing Balances</b>   | <b>-</b>                | <b>706.83</b>           | <b>545.27</b>           |

**Intangible assets under development ageing schedule for balance as at March 31, 2025**

| Particulars          | Amount in Intangible Assets Under Development for a period of |           |           |                   |
|----------------------|---------------------------------------------------------------|-----------|-----------|-------------------|
|                      | Less than 1 Year                                              | 1-2 Years | 2-3 Years | More than 3 Years |
| Projects in Progress | -                                                             | -         | -         | -                 |

**Intangible assets under development ageing schedule for balance as at March 31, 2024**

| Particulars          | Amount in Intangible Assets Under Development for a period of |           |           |                   |
|----------------------|---------------------------------------------------------------|-----------|-----------|-------------------|
|                      | Less than 1 Year                                              | 1-2 Years | 2-3 Years | More than 3 Years |
| Projects in Progress | 161.56                                                        | 11.10     | 534.17    | -                 |

**Intangible assets under development ageing schedule for balance as at March 31, 2023**

| Particulars          | Amount in Intangible Assets Under Development for a period of |           |           |                   |
|----------------------|---------------------------------------------------------------|-----------|-----------|-------------------|
|                      | Less than 1 Year                                              | 1-2 Years | 2-3 Years | More than 3 Years |
| Projects in Progress | 11.10                                                         | 534.17    | -         | -                 |

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**38 Additional regulatory information not disclosed elsewhere in the financials statements**

- (a) The Company does not own any immovable property and hence disclosure for title deeds is not applicable.
- (b) The Company has taken working capital borrowings from ICICI bank on the basis of security of current assets.
- (c) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.
- (d) The Company does not have any transactions with companies struck off except as disclosed in Note No. 12.
- (e) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- (f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (g) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (h) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (i) The Company has not received any fund from any persons or entities other than as disclosed in note 33, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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)
- (k) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (l) The Company has no revalued its property, plant and equipment or intangible assets, therefore disclosure is not applicable.

**39 Ratios**

| Particulars                                  | Numerator                                  | Denominator                        | March 31, 2025 | March 31, 2024 | % change in ratios | Reasoning                                                                 |
|----------------------------------------------|--------------------------------------------|------------------------------------|----------------|----------------|--------------------|---------------------------------------------------------------------------|
| i) Current Ratio                             | <i>Current assets</i>                      | <i>Current liabilities</i>         | 0.78           | 0.16           | 388.9%             | Increase in current assets and decrease in current liabilities            |
| ii) Debt-Equity Ratio                        | <i>Total debt</i>                          | <i>Shareholder's equity</i>        | 2.40           | (15.85)        | -115.1%            | Profit in current year lead to higher shareholder's equity                |
| iii) Debt Service Coverage Ratio             | <i>Earnings available for debt service</i> | <i>Debt Service</i>                | 0.35           | (0.07)         | -611.2%            | Profit in current year lead to higher earning available for debt services |
| iv) Return on equity ratio                   | <i>PAT</i>                                 | <i>Average shareholders equity</i> | 1.69           | 1.01           | 66.9%              | Profit in current year lead to higher shareholder's equity                |
| v) Inventory turnover ratio                  | -                                          | -                                  | Not applicable | Not applicable | Not applicable     | -                                                                         |
| vi) Trade receivables turnover ratio         | <i>Net Sales</i>                           | <i>Average trade receivables</i>   | 1.74           | 2.97           | -41.5%             | Better collection management                                              |
| vii) Trade payables turnover ratio           | -                                          | -                                  | Not applicable | Not applicable | Not applicable     |                                                                           |
| viii) Net capital turnover ratio             | <i>Net Sales</i>                           | <i>Average working capital</i>     | (4.88)         | (0.19)         | 2409.4%            | Due to increase in trade payables                                         |
| ix) Net profit ratio                         | <i>PAT</i>                                 | <i>Net Sales</i>                   | 42.20%         | -47.01%        | -189.8%            | Due to increase in profit for the year                                    |
| x) Return on capital employed                | <i>Earning before interest and taxes</i>   | <i>Capital Employed</i>            | 24.59%         | -7.27%         | -438.1%            | Due to increase in profit for the year                                    |
| xi) Return on investment (Debt Mutual funds) | <i>Profit on investment</i>                | <i>Weighted average investment</i> | Not applicable | Not applicable | Not applicable     |                                                                           |

*(This space has been left blank intentionally)*



**EPPS INFOTECH LIMITED**  
**(formerly known as EPPS INFOTECH PRIVATE LIMITED)**  
**CIN : U72900MH2008PLC185738**

**Annexure V - Notes to restated financial statements**

*(All amounts in ₹ Lakhs, unless otherwise stated)*

|       | Particulars                                 | Numerator                                  | Denominator                        | March 31, 2024 | March 31, 2023        | % change in ratios    | Reasoning                                                |
|-------|---------------------------------------------|--------------------------------------------|------------------------------------|----------------|-----------------------|-----------------------|----------------------------------------------------------|
| i)    | Current Ratio                               | <i>Current assets</i>                      | <i>Current liabilities</i>         | 0.16           | 0.15                  | 8.3% NA               |                                                          |
| ii)   | Debt-Equity Ratio                           | <i>Total debt</i>                          | <i>Shareholder's equity</i>        | (15.85)        | (8.84)                | 79.4%                 | Loss in current year lead to lower shareholder's equity  |
| iii)  | Debt Service Coverage Ratio                 | <i>Earnings available for debt service</i> | <i>Debt Service</i>                | (0.07)         | (0.08)                | -12.6% NA             |                                                          |
| iv)   | Return on equity ratio                      | <i>PAT</i>                                 | <i>Average shareholders equity</i> | 1.01           | 1.30                  | -22.6%                | Loss in previous year lead to lower shareholder's equity |
| v)    | Inventory turnover ratio                    | -                                          | -                                  | Not applicable | <i>Not applicable</i> | <i>Not applicable</i> | -                                                        |
| vi)   | Trade receivables turnover ratio            | <i>Net Sales</i>                           | <i>Average trade receivables</i>   | 2.97           | 1.74                  | 70.9%                 | Unbilled revenue increased                               |
| vii)  | Trade payables turnover ratio               | -                                          | -                                  | Not applicable | <i>Not applicable</i> | <i>Not applicable</i> |                                                          |
| viii) | Net capital turnover ratio                  | <i>Net Sales</i>                           | <i>Average working capital</i>     | (0.19)         | (0.19)                | 3.6% NA               |                                                          |
| ix)   | Net profit ratio                            | <i>PAT</i>                                 | <i>Net Sales</i>                   | -47%           | -55.35%               | -15.1%                | Due to decreased in loss for the year                    |
| x)    | Return on capital employed                  | <i>Earning before interest and taxes</i>   | <i>Capital Employed</i>            | -7%            | -10.27%               | -29.2%                | Due to increase in loss for the year                     |
| xi)   | Return on investment<br>(Debt Mutual funds) | <i>Profit on investment</i>                | <i>Weighted average investment</i> | Not applicable | <i>Not applicable</i> | <i>Not applicable</i> |                                                          |

**40 Comparatives figures**

Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date  
**For CND & Associates**  
Chartered Accountants  
(Firm Registration No. 030019N)

For and on Behalf of the Board of Directors of  
**EPPS INFOTECH LIMITED**  
(formerly known as EPPS INFOTECH PRIVATE LIMITED)

**Sd/-**  
**Rohit Dhingra**  
Partner  
M. No. 519740  
Date: September 12, 2025  
Place : Delhi

**Sd/-**  
**Pooja Asheer Kapoor**  
**Director**  
DIN-00037965  
Date: September 12, 2025  
Place : Pune

**Sd/-**  
**Atul Parshuram Pimple**  
**Managing Director**  
DIN: 05290501  
Date: September 12, 2025  
Place : Pune

**UDIN: 25519740BMMHZE8400**

**Sd/-**  
**Archana Ashok Shiledar**  
**Chief Financial Officer**  
Date: September 12, 2025  
Place : Pune

**Sd/-**  
**Nitiksha Khandelwal**  
**Company Secretary**  
M. No. A66234  
Date: September 12, 2025  
Place : Pune

## OTHER FINANCIAL INFORMATION

### SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

*(₹ in lakhs unless otherwise stated)*

| Particulars                                                               | As at/for the Fiscal / Period ended |                |                |
|---------------------------------------------------------------------------|-------------------------------------|----------------|----------------|
|                                                                           | March 31, 2025                      | March 31, 2024 | March 31, 2023 |
| Net Worth (A)                                                             | 2,046.44                            | (317.52)       | (497.93)       |
| Net Profit after Tax (B)                                                  | 1,457.23                            | (411.80)       | (426.28)       |
| No. of Shares outstanding at the end                                      | 55,22,650                           | 14,230         | 14,230         |
| Bonus ratio                                                               | -                                   | 1 : 349        | 1 : 349        |
| No. of Shares outstanding at the end after adjustment for bonus issue (C) | 55,22,650                           | 35,00,000      | 35,00,000      |
| Face Value Per share                                                      | 10                                  | 10             | 10             |
| Weighted average number of shares (D)                                     | 51,99,686.30                        | 35,04,056.16   | 35,00,000.00   |
| Earnings per Share (EPS) (B / D) (₹)                                      | 28.03                               | (11.75)        | (12.18)        |
| Return on Net Worth (B / A)                                               | 71.21%                              | (129.69%)      | (85.61%)       |
| Net Assets Value per Share (A / C)                                        | 37.06                               | (9.07)         | (14.23)        |

#### Notes:

The ratios have been calculated as below:

- 1) Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- 2) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- 3) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
- 4) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 5) Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended
- 6) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

## CAPTIALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2025 on the basis of our Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs, unless otherwise stated)

| Particulars                                    | Pre-Issue as at<br>March 31, 2025 | Post Issue <sup>(1)</sup> |
|------------------------------------------------|-----------------------------------|---------------------------|
| <b>Borrowings</b>                              |                                   |                           |
| Short- term                                    | 1,741.88                          | [●]                       |
| Long- term (including current maturities) (A)  | 3,169.58                          | [●]                       |
| <b>Total Borrowings (B)</b>                    | <b>4,911.46</b>                   | [●]                       |
| <b>Shareholder's fund</b>                      |                                   |                           |
| Share capital                                  | 552.27                            | [●]                       |
| Reserve and surplus                            | 1,494.17                          | [●]                       |
| <b>Total Shareholder's fund (C)</b>            | <b>2,046.44</b>                   | [●]                       |
| Long- term borrowings / equity ratio {(A)/(C)} | 1.55                              | [●]                       |
| Total borrowings / equity ratio {(B)/(C)}      | 2.40                              | [●]                       |

(₹ in lakhs, unless otherwise stated)

| Particulars                                                                                    | Pre Issue as at<br>March 31, 2025 | Post Issue <sup>(1)</sup> |
|------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------|
| <b>Capital structure</b>                                                                       |                                   |                           |
| Authorized equity share capital<br>(1,60,00,000 equity shares of ₹10/- each)                   | 1,600.00                          | [●]                       |
| Issued, subscribed and paid-up equity share capital<br>(55,22,650 equity shares of ₹10/- each) | 552.27                            | [●]                       |
|                                                                                                |                                   |                           |
| Share premium account                                                                          | 947.67                            | [●]                       |

<sup>(1)</sup> The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

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*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in the Draft Red Herring Prospectus. Our Restated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with IGAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.*

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 26 of the 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 as a result of various factors, including those described below and elsewhere in the Draft Red Herring Prospectus.*

*Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in the Draft Red Herring Prospectus. For further details, see "Financial Information" on page 188 of the Draft Red Herring Prospectus.*

*References to the "Company", "we", "us" and "our" in this chapter refer to EPPS Infotech Limited, as applicable in the relevant fiscal period, unless otherwise stated.*

### **Overview**

EPPS Infotech Ltd. operates with a mission to leverage open-source, AI-driven technology to empower organizations, with a strong emphasis on innovation, customer-centricity, and national self-reliance. Its solutions are designed to evolve with market needs and technological advancements, ensuring continuous value delivery, scalability, and defence-grade security. With a vision to be a trusted technology partner for Defence, Government, and Enterprises, EPPS enables organizations to enhance productivity, optimize resources across the 4Ms (Man, Money, Machine, Material), and streamline business processes through robust ERP platforms.

EPPS SMART ERP, the company's flagship enterprise suite, is widely adopted by manufacturers and distributors across industries. It provides end-to-end coverage of production, supply chain, shop floor, finance, HR, and quality management. Built on an open-source technology stack, SMART ERP ensures flexibility, cost-effectiveness, and AI/ML-powered insights, helping enterprises modernize operations and gain a competitive edge.

As India transitions into a regulated digital ecosystem under frameworks like the Digital Personal Data Protection (DPDP) Act, the need for stronger data security, governance, and compliance has become paramount. Anticipating this shift, EPPS has introduced DRONA – Digital Rights Management, a specialized solution designed to safeguard sensitive digital assets. DRONA provides defence-grade encryption, role-based access, watermarking, audit trails, and air-gapped deployment capabilities, helping enterprises and government agencies align with regulatory mandates, strengthen cyber resilience, and foster digital trust.

Parallely, the Government's strategic push to expand indigenous shipbuilding and repair capacity has created an opportunity for large-scale digital transformation in a traditionally manual-intensive domain. Responding to this, EPPS developed SAMUDRA ERP, a maritime ERP designed specifically for ship repair and shipbuilding ecosystems. SAMUDRA digitizes the end-to-end lifecycle of yard operations — covering project management, defect tracking, dry dock scheduling, manpower and material planning, inventory control, and quality assurance. Already deployed across India's largest naval and defence shipyards, SAMUDRA demonstrates EPPS's ability to deliver sector-specific ERP innovation.

By aligning its technology roadmap with regulatory changes, defence modernization, and industry growth trends, EPPS Infotech positions itself as a forward-looking, Make in India technology partner. With proven expertise in SMART ERP, BI, DRONA, and SAMUDRA, and a track record of 100% YoY growth, EPPS continues to enable secure, scalable, and future-ready digital transformation — in India and across global markets

EPPS operations are structured into two primary categories:

#### **1. Sale of Software Products and licenses:**

Under this category, the Company generates revenue from licensing its proprietary software products and platforms developed in-house. These licensing arrangements grant clients the right to use the software in accordance with mutually agreed terms and conditions, while ownership and intellectual property rights remain with the Company.

Licenses may be issued on either a term-based (subscription) or perpetual basis, depending on the client's operational and commercial requirements. Term-based licenses typically allow usage for a specified duration with the option for renewal, whereas perpetual licenses provide ongoing usage rights without time limitation.

In certain cases, licensing agreements may also include bundled or optional provisions for periodic software updates, version upgrades, maintenance services, technical support, and troubleshooting assistance. Such arrangements are structured to ensure the client has continued access to functional, secure, and up-to-date software solutions, thereby enabling long-term operational efficiency and compliance with evolving business and regulatory needs. Some of the software products offered are:

- EPPS Smart ERP
- SAMUDRA
- DRONA

## **2. Sale of IT Services:**

In addition to the above products, EPPS specializes in deploying mission-critical teams for high-security software development within defence environments, including fully isolated air-gapped networks. These settings, with no access to online resources, present unique challenges for both development and deployment — challenges EPPS is uniquely equipped to address. The Company also undertakes custom software development assignments. In such projects, the Company engages with the client to understand operational processes, compliance obligations, and technical environments, and develops applications specific to the client's requirements.

This category comprises the design, development, customization, and implementation of software platforms and applications, along with the provision of associated IT services.

The Company develops proprietary software platforms in-house, based on domain-specific research and technical specifications. These platforms are designed to meet the operational requirements of specific industries and are offered as ready-to-deploy solutions. They are further configurable to suit the requirements of individual clients.

For further details, see “*Our Business*” on page 132 of the Draft Red Herring Prospectus.

## **Presentation of Financial Statements**

Unless stated or the context requires otherwise, the financial information in the Red Herring Prospectus is derived from our Restated Financial Information, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information on our Company's financial information, see “*Financial Information*” on page 188 of the Draft Red Herring Prospectus.

In the 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 percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

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 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in the Draft Red Herring Prospectus are to a calendar year.

## **Significant Factors Affecting Our Results of Operations and Financial Condition**

We believe that the following risks and uncertainties, including those discussed and detailed in the section titled “*Risk Factors*” beginning on page 35 of the Draft Red Herring Prospectus, have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

2. Failure to successfully upgrade our service offerings, from time to time.
3. Any change in government policies resulting in increases in taxes payable by us;
4. Increased competition in the industry in which we operate.
5. Our ability to grow our business.
6. Factors affecting the Software industry
7. Our ability to retain our key managements persons and other employees.
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Company's ability to successfully implement its growth strategy and expansion plans.
10. Any adverse outcome in the legal proceedings in which we are involved.

### Significant Accounting Policies under Indian GAAP

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under Chapter titled “*Restated Financial Statements*” beginning on page 188 of the Draft Red Herring Prospectus.

### Principal Components of revenue and expenditure:

#### Income

Our total income comprises (i) Revenue from operations; and (ii) other income.

#### Revenue from operations

Revenue from operations comprises Revenue from sale of software services, AMC and Licensing.

#### Other income

Other income includes Interest on deposits with banks and others.

#### Expenses

Our expenses comprise (i) Employee benefits expense; (ii) Depreciation and amortization expense; (iii) Finance costs and (iv) Other expenses.

#### Employee benefits expense

Employee benefits expense comprises (i) Salaries and wages, including bonus; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) Gratuity expense.

#### Depreciation and amortization expense

Depreciation and amortization expense on property, plant and equipment.

#### Finance costs

Finance costs expense comprises (i) interest on loan; (ii) interest on deposits; (iii) bank charges, (iv) commission on bank guarantee and (v) other fees and charges.

#### Other expenses

Other expenses include amongst others (i) commission (ii) repair and maintenance; (iii) rent; (iv) travelling and conveyance; (v) insurance; (vi) communication charges; and (vii) miscellaneous expenses.

### Results of Operations

The following table sets forth certain information with respect to our results of operations, on a Restated Financial basis as indicated below:

| Particulars               | For the financial year ended March 31 |                    |               |                    |               |                    |
|---------------------------|---------------------------------------|--------------------|---------------|--------------------|---------------|--------------------|
|                           | 2025                                  | % of total revenue | 2024          | % of total revenue | 2023          | % of total revenue |
| Revenue from operation    | 3,453.32                              | 98.86%             | 875.94        | 98.80%             | 763.16        | 99.09%             |
| Other income              | 39.94                                 | 1.14%              | 10.67         | 1.20%              | 7.02          | 0.91%              |
| <b>Total Income</b>       | <b>3,493.26</b>                       | <b>100.00%</b>     | <b>886.61</b> | <b>100.00%</b>     | <b>770.18</b> | <b>100.00%</b>     |
| Employee benefits expense | 415.71                                | 11.90%             | 257.38        | 29.03%             | 219.20        | 28.46%             |
| Other expenses            | 354.52                                | 10.15%             | 235.93        | 26.61%             | 178.06        | 23.12%             |
| <b>Total Expenses</b>     | <b>770.24</b>                         | <b>22.05%</b>      | <b>493.32</b> | <b>55.64%</b>      | <b>397.26</b> | <b>51.58%</b>      |

(₹ in Lakhs)



| Particulars                                                    | For the financial year ended March 31 |                    |                 |                    |                 |                    |
|----------------------------------------------------------------|---------------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|
|                                                                | 2025                                  | % of total revenue | 2024            | % of total revenue | 2023            | % of total revenue |
| <b>Earnings before Interest, Tax and Depreciation (EBITDA)</b> | <b>2,723.02</b>                       | <b>77.95%</b>      | <b>393.29</b>   | <b>44.36%</b>      | <b>372.92</b>   | <b>48.42%</b>      |
| Finance costs                                                  | 246.65                                | 7.06%              | 34.33           | 3.87%              | 199.42          | 25.89%             |
| Depreciation and amortization expenses                         | 765.65                                | 21.92%             | 701.93          | 79.17%             | 574.31          | 74.57%             |
| <b>Profit / (Loss) before Tax (PBT)</b>                        | <b>1,710.72</b>                       | <b>48.97%</b>      | <b>(342.97)</b> | <b>(38.68%)</b>    | <b>(400.81)</b> | <b>(52.04%)</b>    |
| Tax Expenses                                                   | 253.51                                | 7.26%              | 68.83           | 7.76%              | 25.47           | 3.31%              |
| <b>Net Profit / (Loss) after tax (PAT)</b>                     | <b>1,457.21</b>                       | <b>41.71%</b>      | <b>(411.80)</b> | <b>(46.45%)</b>    | <b>(426.28)</b> | <b>(55.35%)</b>    |
| <b>PAT margin (PAT / Revenue from operations)</b>              | <b>42.20%</b>                         |                    | <b>(47.01%)</b> |                    | <b>(55.86%)</b> |                    |

The PAT margin of EPPS Infotech Limited, grew from (55.86%) in FY 2023 to (47.01%) in FY 2024. This is majorly due to the below mentioned reasons:

- Finance cost decreased from 25.89% of total revenue in FY 2023 to 3.87% of total revenue in FY 2024 due to reduction in interest on loan charged by Poshs Metal Industries Private Limited from ₹398.38 lakhs (before capitalization) in FY 2023 to ₹Nil in FY 2024.
- The decrease was offset by the increase in employee benefits expense (28.46% in FY 2023 to 29.03% in FY 2024), other expenses (23.12% in FY 2023 to 26.61% in FY 2024) and depreciation and amortization expenses (74.57% in FY 2023 to 79.17% in FY 2024).
- All these factors combined resulted in increase of PAT margin from (55.86)% to (47.01)%.

The PAT margin of EPPS Infotech Limited, increased from (47.01%) in FY 2024 to 42.20% in FY 2025. This is majorly due to the below mentioned reasons:

- Employee cost decreased from approximately 29.03% of total revenue in FY 2024 to 11.90% of total revenue in FY 2025. This is due to the increase in operational efficiency of our Company resulting from training and development of skilled workforce.
- There was further decrease in other expenses (26.61% in FY 2024 to 10.15% in FY 2025) and depreciation and amortization expenses (79.17% in FY 2024 to 21.92% in FY 2025). The decrease is a direct result of increased efficiency of the Company to generate more revenue per employee (₹15.10 lakhs per employee in FY 2024 to ₹26.77 lakhs per employee in FY 2025).
- All the above factors combined resulted in marginal increase of PAT margin from (47.01%) to 42.20%.

### **RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2025**

#### **Total Income:**

Total income for the period starting from April 1, 2024 to March 31, 2025, stood at ₹3,493.26 Lakhs. The total income consists of revenue from licenses and services and interest income.

#### **Revenue from Operations**

During the year ended March 31, 2025, the net revenue from operation of our Company was ₹3,453.32 Lakhs. The main contribution to the revenue from operations is the Revenue from sale of software services, AMC and Licensing.

#### **Other Income:**

During the year ended March 31, 2025, the other income of our Company stood at ₹39.94 Lakhs. The main components of the other income are interest income and sundry balances written back.

#### **Employee benefits expense:**

During the year ended March 31, 2025, our employee benefits expense was ₹415.71 lakhs, which included salaries, wages and bonus of ₹398.64 lakhs, contribution to provident and other funds of ₹9.28 lakhs, gratuity expense of ₹4.45 Lakhs and staff welfare expenses of ₹3.34 lakhs.

### Depreciation and Amortization Expenses:

During the year ended March 31, 2025, the Depreciation and amortization charges of our Company stood at ₹765.65 Lakhs.

### Finance costs:

Our finance costs were ₹246.65 lakhs for the year ended March 31, 2025, primarily comprising interest on loans of ₹217.75 lakhs and other fees and charges (including bank charges) of ₹28.90 lakhs.

### Other Expenses:

Our other expenses for the for the year ended March 31, 2025 amounted to ₹354.52 lakhs, which primarily included (i) commission & brokerage charges of ₹37.50 Lakhs (ii) office expenses of ₹39.88 lakhs (iii) rent and electricity charges of ₹46.41 Lakhs; (iv) legal and professional of ₹144.56 Lakhs.

### Restated profit after tax:

As a result of the above factors, our restated profit after tax for the year ended March 31, 2025, was ₹1,457.21 Lakhs.

### FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025, over March 31, 2024

### Revenue from operations:

Revenue from operations increased from ₹875.94 Lakhs in year ended March 31, 2024, to ₹3,453.32 Lakhs in year ended March 31, 2025 with a resultant increase of 294.24% in year ended March 31, 2025. The breakdown of revenue from operations is provided below:

| (₹ in Lakhs)                    |                 |               |
|---------------------------------|-----------------|---------------|
| Particulars                     | 31-Mar-25       | 31-Mar-24     |
| Sales of Licenses               | 195.00          | 17.14         |
| Sales of Services               | 2,922.32        | 780.66        |
| <b>Total billed revenue</b>     | <b>3,117.32</b> | <b>797.79</b> |
| Adjustment for unbilled revenue | 336.00          | 78.15         |
| <b>Revenue from operations</b>  | <b>3,453.32</b> | <b>875.94</b> |

Our Company received some additional orders from Government entities in year ended March 31, 2025 which resulted in approximately 10x growth in revenue from Government entities in year ended March 31, 2025 as compared to the year ended March 31, 2024. Since execution of orders and billing from Government entities usually take time, there was an increase in unbilled revenue for the year ended March 31, 2025. The breakdown of total billed revenue from Government and Non-Government entities is detailed below:

| (₹ in Lakhs)                |                 |               |
|-----------------------------|-----------------|---------------|
| Particulars                 | 31-Mar-25       | 31-Mar-24     |
| Government                  | 1,461.43        | 149.50        |
| Non-Government              | 1,655.89        | 648.29        |
| <b>Total billed revenue</b> | <b>3,117.32</b> | <b>797.79</b> |

There was an increase in operational efficiency of employees which resulted in increase of revenue per employee as detailed below:

| (₹ in Lakhs)                |              |              |
|-----------------------------|--------------|--------------|
| Particulars                 | 31-Mar-25    | 31-Mar-24    |
| Revenue from operations     | 3,453.32     | 875.94       |
| Closing number of employees | 129          | 58           |
| <b>Revenue per employee</b> | <b>26.77</b> | <b>15.10</b> |

### Other Income:

Other Income increased from ₹10.67 Lakhs in year ended March 31, 2024, to ₹39.94 Lakhs in year ended March 31, 2025, with a percentage change of 274.32%. The change is due to sundry balances written back in year ended March 31, 2025 amounting to ₹27.48 lakhs.

### Employee benefits expense:

Employee Benefit Expenses increased from ₹257.38 Lakhs in year ended March 31, 2024, to ₹415.71 Lakhs in year ended March 31, 2025 with a resultant increase of 61.51% in year ended March 31, 2025. This is mainly due to annual increments provided to employees and increase in number of employees from 58 as at year ended March 31, 2024, to 129 as at March 31, 2025.

### Finance costs:

Finance cost increased from ₹34.33 Lakhs in year ended March 31, 2024, to ₹246.65 Lakhs in year ended March 31, 2025, with a resultant increase of 618.47% in year ended March 31, 2025, due to increase in long term borrowing from ₹169.58 Lakhs in year ended March 31, 2024 to ₹3,053.17 Lakhs in year ended March 31, 2025 at high interest rate.

### Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹701.93 Lakhs in year ended March 31, 2024, to ₹765.65 Lakhs in year ended March 31, 2025, with a resultant increase of 9.08% in year ended March 31, 2025.

### Other Expenses:

Other expenses increased from ₹235.93 Lakhs (26.61% of total revenue) in year ended March 31, 2024, to ₹354.52 Lakhs (10.15% of total revenue) in year ended March 31, 2025, with a resultant increase of 50.26% in year ended March 31, 2025. This is majorly on account of an increase in commission and brokerage charges by ₹37.09 Lakhs, office expenses by ₹25.83 Lakhs and increase in rates and taxes paid by ₹14.75 Lakhs.

### Restated profit after tax:

Net Profit after tax increased from ₹(411.80) Lakhs in year ended March 31, 2024, to ₹1,457.21 Lakhs in year ended March 31, 2025, with a resultant increase of 453.88% in year ended March 31, 2025. PAT margin increased from (47.01%) in the year ended March 31, 2024, to 42.20% in year ended March 31, 2025. The detailed rationale for the same is already mentioned on page 194 above.

### FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024, over March 31, 2023

### Revenue from operations:

Revenue from operations increased from ₹763.16 Lakhs in year ended March 31, 2023, to ₹875.94 Lakhs in year ended March 31, 2024 with a resultant increase of 14.78% in year ended March 31, 2024. The breakdown of revenue from operations is provided below:

| Particulars                     | (₹ in Lakhs)  |               |
|---------------------------------|---------------|---------------|
|                                 | 31-Mar-24     | 31-Mar-23     |
| Sales of Licenses               | 17.14         | 32.49         |
| Sales of Services               | 780.66        | 793.40        |
| <b>Total billed revenue</b>     | <b>797.79</b> | <b>825.89</b> |
| Adjustment for unbilled revenue | 78.15         | (62.73)       |
| <b>Revenue from operations</b>  | <b>875.94</b> | <b>763.16</b> |

As mentioned above, execution of orders and billing from Government entities usually take time. This resulted in lower billed revenue from Government entities in the year ended March 31, 2024 as compared to the year ended March 31, 2023. However, there was an increase in unbilled revenue for the year ended March 31, 2024 which accounted for the work done by our Company during this period. The breakdown of total billed revenue from Government and Non-Government entities is detailed below:

(₹ in Lakhs)

| Particulars                 | 31-Mar-24     | 31-Mar-23     |
|-----------------------------|---------------|---------------|
| Government                  | 149.50        | 167.39        |
| Non-Government              | 648.29        | 658.50        |
| <b>Total billed revenue</b> | <b>797.79</b> | <b>825.89</b> |

There was an increase in operational efficiency of employees which resulted in increase of revenue per employee as detailed below:

| (₹ in Lakhs)                |              |             |
|-----------------------------|--------------|-------------|
| Particulars                 | 31-Mar-24    | 31-Mar-23   |
| Revenue from operations     | 875.94       | 763.16      |
| Closing number of employees | 58           | 43          |
| <b>Revenue per employee</b> | <b>15.10</b> | <b>1.77</b> |

#### Other Income:

Other Income increased from ₹7.02 Lakhs in year ended March 31, 2023, to ₹10.67 Lakhs in year ended March 31, 2024, with a percentage change of 51.97%.

#### Employee benefits expense:

Employee Benefit Expenses increased from ₹219.20 Lakhs in year ended March 31, 2023, to ₹257.38 Lakhs in year ended March 31, 2024 with a resultant increase of 17.42% in year ended March 31, 2024. This is mainly due to annual increments provided to employees and increase in number of employees from 43 as at year ended March 31, 2023, to 58 as at March 31, 2024.

#### Finance costs:

Finance cost decreased from ₹199.42 Lakhs in year ended March 31, 2023, to ₹34.33 Lakhs in year ended March 31, 2024, with a resultant decrease of 82.79% in year ended March 31, 2024, due to reduction in interest charged by our Group Company Poshs Metal Industries Private Limited.

#### Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹574.31 Lakhs in year ended March 31, 2023, to ₹701.93 Lakhs in year ended March 31, 2024, with a resultant increase of 22.22% in year ended March 31, 2024, due to net additions in the gross block of property, plant and equipment.

#### Other Expenses:

Other expenses increased from ₹178.06 Lakhs (23.12% of revenue) in year ended March 31, 2023, to ₹235.93 Lakhs (26.61% of revenue) in year ended March 31, 2024, with a resultant increase of 32.50% in year ended March 31, 2024. This is majorly on account of an increase in legal and professional expenses by ₹98.51 Lakhs, office expenses by ₹6.00 Lakhs and decrease in computer and software expenses by ₹60.11 Lakhs.

#### Restated loss after tax:

Net Loss after tax decreased from ₹(426.28) Lakhs in year ended March 31, 2023, to ₹(411.80) Lakhs in year ended March 31, 2024, with a resultant increase of 3.40% in year ended March 31, 2024. PAT margin increased from (55.86%) in the year ended March 31, 2023, to (47.01%) in year ended March 31, 2024. This is directly in relation to the decrease in finance cost as a percentage of revenue. The detailed rationale for the same is already mentioned on page 194 above.

#### Liquidity and Capital Resources

We operate in a working capital-intensive industry, that is, we require large amounts of funds in the normal course of business to continue providing the services and hence our principal liquidity requirement has been to finance our working capital needs. Our normal operating cycle ranges between four to five months.

For more details regarding our operating cycle and working capital requirements, please refer “Objects of the Issue”, chapter beginning on page 86 of the Draft Red Herring Prospectus.

To fund these costs, we have historically relied on raising short term and long-term borrowings, including working capital financing, loans from related parties and others combined with the cash generated from operating activities. Our short-term liquidity requirements relate to servicing our borrowings and financing our working capital requirements. Our long-term liquidity requirements include capital expenditures required to expand and maintain our operations.

We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations, net IPO proceeds and other available financial means. As on March 31, 2025, March 31, 2024 and March 31, 2023, we had cash and cash equivalents of ₹ 13.31 lakhs, ₹ 0.59 lakhs and ₹ 44.33 lakhs respectively. Cash and cash equivalents consist of cash on hand and balances with banks in current accounts.

### Cash flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

| Particulars                                                   | (in ₹ lakhs)       |                |              |
|---------------------------------------------------------------|--------------------|----------------|--------------|
|                                                               | For the year ended |                |              |
|                                                               | 2025               | 2024           | 2023         |
| Net cash generated from/ (used in) operating activities.      | 1,679.31           | 37.05          | 674.60       |
| Net cash (used in) investing activities.                      | (2,206.62)         | (1,273.55)     | (1,065.31)   |
| Net cash (used in)/ generated from finance activities.        | 540.04             | 1,192.77       | 415.72       |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>12.72</b>       | <b>(43.75)</b> | <b>25.01</b> |
| <b>Cash and Cash Equivalents at the beginning</b>             | <b>0.59</b>        | <b>44.33</b>   | <b>19.33</b> |
| <b>Cash and Cash Equivalents at the end.</b>                  | <b>13.31</b>       | <b>0.59</b>    | <b>44.33</b> |

### Operating Activities

#### For Financial Year Ended March 31, 2025

Net cash used in operating activities was ₹ 1,679.31 lakhs in March 31, 2025. Profit before tax was ₹ 1,710.72 lakhs in March 31, 2025. Adjustments primarily consisted of depreciation of ₹765.65 lakhs, interest income on bank deposits ₹12.21 lakhs, interest expenses on loans of ₹217.75 lakhs, other finance cost of ₹26.27 lakhs, sundry balances written back of ₹27.48 lakhs, provision for gratuity of ₹4.45 lakhs, and interest on income tax refund of ₹0.25 lakhs.

Our operating cash flow before working capital adjustments was ₹2,684.89 lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included increase in trade payables of ₹506.12 lakhs and increase in other current liabilities of ₹371.38. This was offset by increase in trade receivables of ₹1,830.92 lakhs, increase in other assets of ₹256.95 lakhs and decrease in loans and advances of ₹204.79 lakhs.

Taxes paid during the year, net of refunds, is NIL.

#### For Financial Year Ended March 31, 2024

Net cash used in operating activities was ₹ 37.05 lakhs in March 31, 2024. Loss before tax was ₹ 342.97 lakhs in March 31, 2024. Adjustments primarily consisted of depreciation of ₹ 701.93 lakhs, interest income on bank deposit of ₹9.27 lakhs, interest on Income Tax Refund of ₹0.67 lakhs, interest expenses on loans of ₹ 30.72 lakhs, other finance cost of ₹3.60, and provisions for gratuity of ₹5.51 lakhs.

Our operating cash flow before working capital adjustments was ₹ 388.84 lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included increase in trade payables of ₹242.06 lakhs, decrease in other current liabilities of ₹382.42 lakhs. This was offset by increase in trade receivables of ₹134.88 lakhs, increase in other assets of ₹ 19.06 lakhs and increase in loans and advances of ₹ 57.49 lakhs.

Taxes paid during the year, net of refunds, is NIL.

#### For Financial Year Ended March 31, 2023

Net cash used in operating activities was ₹ 435.65 lakhs in March 31, 2023. Loss before tax was ₹400.81 lakhs in March 31, 2023. Adjustments primarily consisted of depreciation of ₹ 574.31 lakhs, interest income on bank deposits ₹0.27 lakhs, interest expenses on loans of ₹197.40 lakhs, other finance cost of ₹1.03 lakhs, Loss on strike off of subsidiary company of ₹1.00 lakhs, provision for gratuity of ₹9.60 lakhs, difference in reserve and surplus due to restatement of ₹7.32, and interest on income tax refund of ₹6.75 lakhs.

Our operating cash flow before working capital adjustments was ₹ 348.98 lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included decrease in trade payables of ₹ 470.52 lakhs, increase in other current liabilities of ₹354.76 lakhs. This was offset by decrease in trade receivables of ₹155.34 lakhs, decrease in other assets of ₹46.71 lakhs, and decrease in loans and advances of ₹0.38 lakhs.

Taxes paid during the year, net of refunds, is NIL.

## Investing Activities

### ***For Financial Year Ended March 31, 2025***

Net cash used in investing activities for the year ended March 31, 2025, was ₹2,206.62 lakhs. This was primarily due to the net capital expenditure of ₹2,179.55 lakhs during the year and investment in fixed deposits of ₹41.11 lakhs. It was offset by interest received on fixed deposit of ₹12.21 lakhs and refund of security deposit of ₹1.83 lakhs.

### ***For Financial Year Ended March 31, 2024***

Net cash used in investing activities for the year ended March 31, 2024, was ₹1,273.55 lakhs. This was primarily due to the net capital expenditure of ₹1,162.38 lakhs during the year and investment in fixed deposit of ₹121.66 lakhs. It was offset by interest received on fixed deposit of ₹9.94 lakhs and refund of security deposit of ₹0.55 lakhs.

### ***For Financial Year Ended March 31, 2023***

Net cash used in investing activities for the year ended March 31, 2023, was ₹1,065.31 lakhs. This was primarily due to the net capital expenditure of ₹1,045.94 lakhs during the year, investment in fixed deposit of ₹18.89 lakhs, and deposit of security amount of ₹7.50 lakhs. It was offset by interest received on fixed deposit of ₹7.02 Lakhs.

## Financing Activities

### ***For Financial Year Ended March 31, 2025***

Net cash generated from financing activities in March 31, 2025 was ₹540.04 lakhs. This was on account of interest paid of ₹217.75 lakhs, proceeds from issue of share capital (including securities premium and reserve adjustment) ₹906.73 lakhs, net decrease of loans of ₹122.68 lakhs, and other finance cost of ₹26.27 lakhs.

### ***For Financial Year Ended March 31, 2024***

Net cash generated from financing activities in March 31, 2024 was ₹1,192.77 lakhs. This was on account of interest paid of ₹30.72 lakh, proceeds from issue of share capital (including securities premium and reserve adjustment) ₹592.20 lakhs, proceeds from borrowings of ₹634.89 lakhs, and other finance cost of ₹3.60 lakhs.

### ***For Financial Year Ended March 31, 2023***

Net cash generated from financing activities in March 31, 2023 was ₹415.72 lakhs. This was on account of interest paid of ₹197.40 lakhs, proceeds from borrowings of ₹614.15 lakhs, and other finance cost of ₹1.03 lakhs.

## Capital Expenditure

For the financial year ended March 31, 2025, 2024 and 2023, our net capital expenditure (including additions to Intangible Asset under development) was ₹2,160.70 lakhs, ₹1,162.38 lakhs and ₹1,045.94 lakhs respectively. This primarily consists of addition of software.

### **Capitalization of Intangible Assets**

Our Company capitalizes intangible assets in accordance with the requirements of Accounting Standard (AS) 26 – Intangible Assets, issued by the Institute of Chartered Accountants of India (ICAI). Intangible assets primarily comprise internally developed software solutions and technology tools that are expected to provide future economic benefits.

For internally generated intangible assets, capitalization is undertaken only upon establishing the technical feasibility of the project, substantiated through a detailed Technical Feasibility Report. This report sets out the framework for development, confirms the viability of the intended functionality, and evidences the likelihood of successful completion for commercial use or sale.

The capitalization of development costs is carried out in line with AS 26, which mandates that only directly attributable expenditure incurred during the development phase be recognized as an intangible asset. Accordingly, our Company tracks and allocates employee time spent on development activities through detailed timesheets maintained on a project-wise basis. Using the time allocation method, the proportionate cost of payroll, along with attributable overheads directly linked to the development process, is capitalized as part of the intangible asset value.

Expenditure incurred during the research phase, or that which does not meet the recognition criteria of AS 26, is charged to the Statement of Profit and Loss as incurred. Subsequent to initial recognition, intangible assets are carried at cost less accumulated



amortization and impairment losses, if any. Amortization is charged over the estimated useful life of the asset, as determined by the nature of the software, the pace of technological change, and industry practices.

Given the nature of our business, which primarily involves developing and customizing software solutions to meet specific customer requirements and undertaking continuous enhancements to such solutions, the capitalization of intangible assets ensures that the financial statements appropriately capture the value of resources invested in building and improving these technology capabilities. This approach reflects the sustained efforts made towards delivering tailored solutions, while also aligning the recognition of costs with the future economic benefits expected to accrue to the Company, thereby presenting a fair and consistent view of our financial position and performance.

Details of expenses capitalized (including additions to Intangible Asset under development) during the past three financial years is provided below:

| Particulars                                                         | (in ₹ lakhs)       |                 |                 |
|---------------------------------------------------------------------|--------------------|-----------------|-----------------|
|                                                                     | For the year ended |                 |                 |
|                                                                     | 2025               | 2024            | 2023            |
| Employee benefits expense                                           | 348.93             | 345.99          | 412.96          |
| Finance costs                                                       | 61.97              | 10.63           | 67.16           |
| Professional costs on software development                          | 1,643.89           | 722.89          | 472.47          |
| Other expenses                                                      | 98.93              | 58.15           | 92.00           |
| <b>Total expenses capitalized during the year</b>                   | <b>2,153.72</b>    | <b>1,137.66</b> | <b>1,044.59</b> |
| Add: Intangible asset under development capitalised during the year | <b>706.83</b>      | -               | -               |
| <b>Total software cost capitalized during the year</b>              | <b>2,860.55</b>    | <b>1,137.66</b> | <b>1,044.59</b> |

#### Indebtedness

As of March 31, 2025, we had long-term borrowings of ₹ 3,053.17 lakhs and short-term borrowings of ₹ 1,858.30 lakhs which includes secured and unsecured loans. The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2025, and our repayment obligations in the periods indicated:

| Total Borrowings                | (in ₹ Lakhs)                     |                                 |
|---------------------------------|----------------------------------|---------------------------------|
|                                 | As at March 31, 2025             |                                 |
|                                 | Short term<br>(less than 1 year) | Long term<br>(more than 1 year) |
| Secured (A)                     | 277.97                           | 3,053.17                        |
| Unsecured (B)                   | 1,580.33                         | -                               |
| <b>Total Borrowings (A + B)</b> | <b>1,858.30</b>                  | <b>3,053.17</b>                 |

\*Short term borrowings include the maturities payable within 1 year.

For further details regarding our indebtedness, see “Financial Indebtedness” and “Financial Information” on pages 202 and 188, respectively of the Draft Red Herring Prospectus.

#### Contingent Liabilities and Commitments

For information relating to our contingent liabilities and commitments, please refer to Note 32 of the Restated Financial Statements in the “Financial Information” chapter on page 188 of the Draft Red Herring Prospectus.

#### Off Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

#### Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see Note 25 of the Restated Financial Statements in the “Financial Information” chapter on page 188 of the Draft Red Herring Prospectus.

#### Changes in Accounting Policies

As on the date of the Draft Red Herring Prospectus, there are no changes in our accounting policies in the last three financial years.

#### Unusual or Infrequent Events or Transactions

There have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

### Significant Economic Changes

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

### Known Trends or Uncertainties

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 35 of the 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.

### Future Relationships between Costs and Income

Other than as described “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 35, 132, and 191 respectively of the Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

### New Products or New Business Segments

Except as set out in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

### Seasonality of business

Our business is not seasonal in nature.

### Significant Dependence on a Single or Few Customers

Our Company is dependent on a few customers as detailed below:

| Particulars                 | 2024-25         |        | 2023-24       |        | 2022-23       |        |
|-----------------------------|-----------------|--------|---------------|--------|---------------|--------|
|                             | Revenue         | %      | Revenue       | %      | Revenue       | %      |
| Top 1 customers             | 1,030.79        | 33.07% | 303.01        | 37.90% | 223.45        | 27.09% |
| Top 3 customers             | 1,730.79        | 55.52% | 499.59        | 62.48% | 472.76        | 57.31% |
| Top 5 customers             | 2,218.41        | 71.16% | 616.63        | 77.12% | 624.81        | 75.74% |
| Top 10 customers            | 2,819.41        | 90.44% | 744.90        | 93.16% | 775.08        | 93.96% |
| <b>Total Billed revenue</b> | <b>3,117.32</b> |        | <b>799.59</b> |        | <b>825.89</b> |        |

### Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” - *We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.*” on pages 132, 107 and 35 respectively of the Draft Red Herring Prospectus.

### Details of material developments after the date of last balance sheet i.e., March 31, 2025

There are no material developments after the date of last balance sheet i.e., March 31, 2025.

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on March 31, 2025 our Company has total outstanding borrowings aggregating to ₹ 4,911.46 lakhs. Details are mentioned hereunder:

(Amount in ₹ Lakhs)

| Particulars                           | Purpose of loans | Rate of Interest | Sanctioned Amount | Amount outstanding as on March 31, 2025 | As per Financials |                 |
|---------------------------------------|------------------|------------------|-------------------|-----------------------------------------|-------------------|-----------------|
|                                       |                  |                  |                   |                                         | Short-Term        | Long-Term       |
| <b>Secured Loan</b>                   |                  |                  |                   |                                         |                   |                 |
| <b>(a) Term loans from banks</b>      |                  |                  |                   |                                         |                   |                 |
| Unity Small Finance Bank              | Working Capital  | 13.50%           | 3,000.00          | 3,000.00                                | -                 | 3,000.00        |
| ICICI Bank Ltd. (Dropline Overdraft)  | Working Capital  | 10.00%           | 185.00            | 162.13                                  | 110.00            | 52.13           |
| <b>(b) Vehicle loans from banks</b>   |                  |                  |                   |                                         |                   |                 |
| SVC Co-operative Bank Ltd.            | Vehicle          | 8.00%            | 17.89             | 7.45                                    | 6.42              | 1.04            |
| <b>(b) Loans repayable on demand</b>  |                  |                  |                   |                                         |                   |                 |
| ICICI Bank Ltd. (Cash Credit)         | Working Capital  | 10.00%           | 442.50            | 161.55                                  | 161.55            | -               |
| <b>Total Secured (A)</b>              |                  |                  |                   | <b>3,331.03</b>                         | <b>277.96</b>     | <b>3,053.17</b> |
| <b>Unsecured Loans</b>                |                  |                  |                   |                                         |                   |                 |
| <b>(a) Intercompany Deposits</b>      |                  |                  |                   |                                         |                   |                 |
| Poshs Metal Industries Private Ltd.   | General Purpose  | NA               | NA                | 1,486.33                                | 1,486.33          | -               |
| <b>(b) Loans from related parties</b> |                  |                  |                   |                                         |                   |                 |
| Pooja Kapoor                          | General Purpose  | NA               | NA                | 94.00                                   | 94.00             | -               |
| <b>Total Unsecured (B)</b>            |                  |                  |                   | <b>1,580.33</b>                         | <b>1,580.33</b>   | <b>-</b>        |
| <b>Total borrowings (A+B)</b>         |                  |                  |                   | <b>4,911.46</b>                         | <b>1,858.29</b>   | <b>3,053.17</b> |

**Note:**

- a. Vehicle Loan from SVC Co-operative Bank Ltd. is secured by the exclusive charge through hypothecation of 4-wheeler Mahindra XUV 400 EL ST White.
- b. The Cash Credit limit and Dropline Overdraft limit from ICICI Bank Limited is secured by an exclusive equitable mortgage over the property of Asheer Ashok Kapoor and Pinki Ashok Kapoor at Banglow A2, Kalyandham CTS No. 10/B 15, Opp BARC Gate No. 6, Anushakti Nagar Sion Trombay Road, Mankhurd, Mumbai, Govandi, Maharashtra, India, 400088, along with a charge over all present and future current assets of the Company. The facilities are further backed by personal guarantees of Asheer Ashok Kapoor, Pinki Ashok Kapoor, Pooja Asheer Kapoor, Atul Parshuram Pimple, and a corporate guarantee from the group company, M/s Poshs Metal Industries Private Limited. Both the facilities carry interest at Repo Rate (currently 6.75%) plus 3.75%, that is, 10.00% p.a.
- c. The term loan from Unity Small Finance Bank Limited, carrying interest at 13.50% p.a., is secured by an exclusive equitable mortgage over the property of the promoters, Asheer Ashok Kapoor and Pooja Asheer Kapoor, at Dhansar (Taloja), along with a charge over all present and future book debts, current assets, fixed assets and stock of the Company including a Fixed Deposit lien of ₹1 crore till the tenor of the loan. The facility is further backed by personal guarantees of Asheer Ashok Kapoor and Pooja Asheer Kapoor. Additionally, there is a corporate guarantee, demand promissory note and fixed deposit lien of ₹1,500 lakhs by M/s Poshs Metal Industries Private Limited.
- d. Inter-Corporate Deposits have been availed from M/s Poshs Metal Industries Private Limited at NIL rate of interest and are repayable on demand.
- e. Loan from related party, Pooja Kapoor, has been availed at a NIL rate of interest and is repayable on demand.

## SECTION VIII

### LEGAL AND OTHER REGULATORY INFORMATION

#### OUTSTANDING LITIGATIONS 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; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoters, and the Group Companies, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, and the Group Company ("Relevant Parties").*

*Our Board of Directors, in its meeting held on April 30, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("Material Litigation") if aggregate amount involved in such litigation exceeds:*

- a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e Rs 69.87 lakhs; or*
- b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative Rs 40.93 lakhs; 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 issuer i.e Rs 10.32 lakhs.*

*Based on the above factors, our Company has considered ₹10.32 lakhs as materiality amount based on the Restated Financial Statements as at and for the year ended March 31, 2024.*

*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.*

*Our Board of Directors, in its meeting held on April 30, 2025, determined that to apply the quantitative criteria whereby materiality shall become applicable to an event / information where the value involved or the impact exceeds 20% of the annual consolidated turnover or 40% of the Net Profit, or exceeds 30% of the net worth on the basis of the latest audited financial statements of the Company and many major expansion of the business plans or execution of new projects of ₹100.00 crore (Rupees One Hundred Crores only), and above subject to necessary approvals if required, as applicable. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations are available for inspection at the Company's corporate office during business hours. 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.*

#### **I. LITIGATIONS INVOLVING OUR COMPANY:**

##### **A. Litigations against our Company**

##### **1. Criminal Proceedings – NIL**

##### **2. Outstanding actions by regulatory and statutory authorities – NIL**

##### **3. Material Civil Proceedings –**

- i. Vijay Dhobale has instituted a civil suit bearing Suit No. 200381/2012 before the Court of Small Causes, Pune, against the Issuer Company (formerly known as Poshs Infotech Private Limited). Upon review of the case records, it is noted that the suit has not been actively pursued by the plaintiff since filing. The summons in the said matter have not yet been served upon the Defendant Company, and the matter continues to appear at the stage of "Awaiting Summons" on listing date. In view of the prolonged inaction on the part of the plaintiff and the absence of service of summons, the Defendant Company proposes to file an appropriate application seeking dismissal of the suit for want of prosecution. The matter is currently scheduled to be listed on September 30, 2025.*

- ii. A contractual dispute arose between Solidus and the Issuer Company, pursuant to which Solidus issued a notice of breach of contract to the Issuer Company. The Issuer Company duly responded to the said notice. No litigation or other legal proceedings have been initiated by either party in relation to the matter as of the date of the Draft Red Herring Prospectus.

#### **4. Tax proceedings – NIL**

### **B. Litigations filed by our Company**

#### **1. Criminal proceedings – NIL**

#### **2. Outstanding actions by against regulatory and statutory authorities – NIL**

#### **3. Material civil proceedings – NIL**

#### **4. Tax proceedings – NIL**

## **II. LITIGATIONS INVOLVING OUR PROMOTERS:**

### **A. Litigations against our Promoters**

#### **1. Criminal proceedings – NIL**

#### **2. Outstanding actions by regulatory and statutory authorities – NIL**

#### **3. Material civil proceedings –**

A Special Civil Suit 1300 of 2023 before the Ld. 14<sup>th</sup> CJSD and Additional CJM Pune, Civil Court of Pune, has been filed by Shaji Ashokan against Poshs Metals Industries Private Limited, Pooja Asheer Kapoor, Asheer Ashok Kapoor & 2 Ors., seeking recovery of unpaid dues and refund of the security deposit amounting to ₹9,87,675/-. Poshs Metals has filed application pleading that the dispute be referred to Arbitration since the Plaintiff is in breach of a two-year bond agreement which mandates an arbitration clause, seeking dismissal of the suit on the ground that the matter should be referred to arbitration. The Hon'ble Court has directed the Company to amend its application to fall in line with the provisions of Section 8 of the Arbitration and Conciliation Act, 1996. The matter is currently at the stage of reply to the said application for dismissal. The next date of hearing is fixed for August 26, 2025.

#### **4. Tax proceedings – NIL**

### **B. Litigations by our Promoters**

#### **1. Criminal proceedings – NIL**

#### **2. Outstanding actions by against regulatory and statutory authorities – NIL**

#### **3. Material civil proceedings – NIL**

#### **4. Tax proceedings – NIL**

## **III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):**

### **A. Litigations against our Directors**

#### **1. Criminal proceedings – NIL**

#### **2. Outstanding actions by regulatory and statutory authorities – NIL**

#### **3. Material civil proceedings – NIL**

#### **4. Tax proceedings – NIL**

### **B. Litigations by our Directors (Other than Promoters)**

#### **1. Criminal proceedings – NIL**



**2. Outstanding actions by against regulatory and statutory authorities – NIL**

**3. Material civil proceedings – NIL**

**4. Tax proceedings – NIL**

#### **IV. LITIGATIONS INVOLVING OUR GROUP COMPANIES:**

##### **A. Litigations against Our Group Companies**

**1. Criminal proceedings – NIL**

**2. Outstanding actions by regulatory and statutory authorities - NIL**

**3. Material civil proceedings – NIL**

**4. Tax proceedings –**

##### **Income Tax Proceedings**

- i. Poshs Cinoti Private Limited is subject to issuance of letter under e-proceeding from appropriate authority for Assessment Year 2020-2021, the same is under the open status as on the date of the Draft Red Herring Prospectus.
- ii. Ayasto Steelpac Private Limited is subject to issuance of letter under e-proceeding from appropriate authority for Assessment Year 2019-2020, the same is under the open status as on the date of the Draft Red Herring Prospectus. Additionally, the Company has received Adjustment Notice under section 143 (1)(a) of the Income Tax Act, 1961, for the Assessment Years 2019-2020 and 2020-2021. The Company is in the pending stage of the same as on the date of the Draft Red Herring Prospectus.
- iii. Poshs Metal Industries Private Limited is currently subject to First Appeal proceedings before the Commissioner of Income-Tax (Appeals), in relation to the Assessment Year 2014–2015, As the Assessing Officer (A.O.) has made additions of ₹ 2,50,00,000/- as an unexplained cash credit u/s 68 of the Income Tax Act, 1961 and allegation that there is a mismatch in the amount of loan received from Ajaayu Trading and Consultancy Private Limited mentioned in form 3 CD in comparison to the other documents on record that the Tax Auditor had by oversight mentioned the amount of loan as ₹10,00,000 instead of ₹1,00,00,000; and allegation that there is a mismatch in the amount of loan repaid to Ajaayu Trading and Consultancy Private Limited mentioned in form 3 CD in comparison to the other documents on record that the Tax Auditor had by oversight mentioned the amount of loan as ₹10,00,000 instead of ₹1,00,00,000. The Company has filed their reply dated February 18, 2025 to the CIT – Appeals. The appeal is pending adjudication as on the date of the Draft Red Herring Prospectus.

Additionally, the Company has received Defective Notices under section 139(9) of the Income Tax Act, 1961, for the Assessment Years 2016–2017 and 2017–2018. However, the amount is not quantifiable from the records available. The Company is in the pending stage of the same.

##### **GST Proceedings**

- i. Poshs Metal Industries Private Limited is also subject to one notice / intimation under the Goods and Services Tax (GST) for F.Y. 2021-22 demanding ₹ 3,15,20,828/- towards total dues payable under Audit.

##### **B. Litigations by Our Group Companies**

**1. Criminal proceedings – NIL**

**2. Outstanding actions by against regulatory and statutory authorities - NIL**

**3. Material civil proceedings –**

- i. A summary criminal case no.45524 of 2024 was filed by Poshs Cinoti Private Limited against Lalita Laxmi Infra Supports Private Limited and Ors., under section 138 & 142 of the Negotiable Instruments Act, 1881 for dishonor of cheques dated January 27, 2024 for Rs. 26,85,600/- and Rs.11,93,600/-. The next date for hearing is scheduled at 29.09.2025 for verification purpose.

- ii. Writ Petition WP/7587/2021 was filed by Poshs Metals Industries Private Limited challenging the demand of dues amounting to ₹1,90,27,008/- by the State of Maharashtra under the Maharashtra Mathadi, Hamal and Other Manual Workers (Regulation of Employment and Welfare) Act, 1969 and attaching its assets contending that such demands are unlawful. Pursuant to an interim order of the Hon'ble Court, coercive measures have been stayed subject to the Petitioner depositing the disputed amount, which has been done without prejudice to its legal rights. The Petition also highlights the State Government's prolonged delay in deciding the Petitioner's exemption applications submitted in 2017 and 2018, which remain pending, and seeks a direction for their expeditious disposal. The matter is currently at the pre-admission stage, and the last date of hearing was 18.09.2024.

#### 4. Tax proceedings – NIL

#### **V. OTHER MATERIAL OUTSTANDING LITIGATION INVOLVING OUR COMPANY:**

NIL

#### **VI. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY / HOLDING COMPANY:**

Not applicable

#### **VII. LITIGATION INVOLVING OUR KMPs / SMPs:**

Nil

#### **VIII. PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / PROMOTER GROUP COMPANIES IN THE PAST FIVE YEARS**

Nil

#### **IX. LITIGATIONS OR LEGAL ACTIONS, PENDING OR TAKEN, BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST OUR PROMOTERS DURING THE LAST 5 (FIVE) YEARS**

Nil

#### **X. PENDING PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

Nil

#### **XI. INQUIRIES, INVESTIGATIONS ETC. INSTITUTED UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES ENACTMENT IN THE LAST 5 (FIVE) YEARS AGAINST OUR COMPANY**

Nil

#### **XII. MATERIAL FRAUD AGAINST OUR COMPANY SINCE INCORPORATION**

Nil

#### **XIII. FINES IMPOSED OR COMPOUNDING OF OFFENCES FOR DEFAULT**

Nil

#### **XIV. NON-PAYMENT OF STATUTORY DUES**

Nil

## XV. MATERIAL DEVELOPMENTS

In the opinion of the Board, other than as disclosed in the Notes to our Financial Statements in the section “*Financial Statements*” on page 188 and in the section “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 191 of the Draft Red Herring Prospectus, there has not arisen, since the date of the last financial statements set out herein, any circumstance that materially or adversely affects our profitability taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities over the next 12 months.

## XVI. AMOUNTS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

In accordance with our Company’s materiality policy the dues owned by the Company to the small-scale undertakings and other creditors exceeding 10% of the Company’s trade payables for the last audited financial statements shall be considered as material dues for the Company. Based on this criterion, the materiality as on March 31, 2025 is ₹517.03 lakhs.

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 on March 31, 2025 of our Company, are set out below:

| Particulars                                              | No. of Creditors |           | Amount (in lakhs) |               |
|----------------------------------------------------------|------------------|-----------|-------------------|---------------|
| <b>Outstanding dues to material creditors</b>            |                  | <b>10</b> |                   | <b>673.45</b> |
| Outstanding dues to micro, small and medium enterprise   | 4                |           | 220.85            |               |
| Outstanding dues to other creditor                       | 6                |           | 452.60            |               |
| <b>Outstanding dues to other than material creditors</b> |                  | <b>39</b> |                   | <b>96.77</b>  |
| <b>Total Outstanding Dues</b>                            |                  | <b>49</b> |                   | <b>770.23</b> |

## XVII. ADVERSE EVENT

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filing Draft Red Herring Prospectus with the Exchange.

## GOVERNMENT AND OTHER KEY APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended.*

*Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("Material Approvals") and we have obtained all Material Approvals and no further Material Approvals are required to undertake our current business activities.*

*Unless stated otherwise, these Material Approvals are valid as on the date of the Draft Red Herring Prospectus.*

*Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.*

*Except as mentioned below, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – Failure to obtain and maintain all required licenses, approvals, registrations, consents and permits could materially and adversely affect our business, financial condition, results of operations and cash flows on page 35. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Industrial Regulations and Policies" on page 147.*

### A. APPROVALS IN RELATION TO THE OFFER

For details in relation to the approvals and authorizations in relation to the Issue, see "The Issue" and "Other Regulatory and Statutory Disclosures" on page 54 and 213 respectively

### B. CORPORATE APPROVALS

- Our Board, pursuant to its resolution dated January 13, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General Meeting of our Company held on January 27, 2025 authorized the Issue;
- Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 29, 2025.

### C. APPROVAL FROM THE STOCK EXCHANGE

In-principle approval dated [●] from the BSE SME for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

### D. AGREEMENTS WITH NSDL & CDSL

- The Company has entered into an agreement dated February 24, 2025 with the Central Depository Securities Limited ("CDSL") and the Registrar and Transfer Agent - Bigshare Services Private Limited.
- The Company has entered into an agreement dated January 13, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent - Bigshare Services Private Limited.
- CDSL (Equity Shares): ISIN No.: INE1HSO01016
- NSDL (Equity Shares): ISIN No.: INE1HSO01016

### E. INCORPORATION DETAILS OF OUR COMPANY

EPPS Infotech Limited was originally incorporated as Poshs Infotech Private Limited under the provisions of the Companies Act, 1956. The Registrar of Companies, Mumbai, issued the Certificate of Incorporation on August 12, 2008, bearing CIN - U72900MH2008PTC185738. On March 14, 2014, the company was renamed EPPS Infotech Private Limited, and a new Certificate of Incorporation was issued by the Registrar of Companies, Mumbai, maintaining the same CIN - U72900MH2008PTC185738.

Subsequently, on October 21, 2024, the company transitioned from a private limited entity to a public limited company, adopting the name EPPS Infotech Limited. The Registrar of Companies, Central Registration Centre, issued a fresh Certificate of Incorporation, with the updated CIN - U72900MH2008PLC185738

## **F. MATERIAL APPROVAL/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS**

### **I. Tax Related Approvals**

| <b>Sr. No.</b> | <b>Nature of Registration / License</b>           | <b>Registration / License No.</b> | <b>Applicable Laws</b>                                                               | <b>Issuing Authority</b>             | <b>Date of Issue</b> | <b>Date of Expiry</b> |
|----------------|---------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------|--------------------------------------|----------------------|-----------------------|
| 1.             | Permanent Account Number (PAN)                    | AAECP8176F                        | Income Tax Act, 1961                                                                 | Income Tax Department of India       | August 12, 2008      | Valid until cancelled |
| 2.             | Tax Deduction and Collection Account Number (TAN) | MUMP26089A                        | Income Tax Act, 1961                                                                 | Income Tax Department of India       | January 9, 2009      | Valid until cancelled |
| 3              | GST Registration Certificate of Maharashtra       | 27AAECP8176 F1Z4                  | Central Goods and Services Tax Act, 2017                                             | Central Board of Indirect Tax        | July 01, 2017        | Valid until cancelled |
| 4              | Professional Tax Registration Certificate (PTRC)* | 27435219233P                      | The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | Department of Goods and Services Tax | December 08, 2008    | Valid until cancelled |
| 5              | Professional Tax Enrolment Certificate (PTEC)*    | 99981703384P                      | The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | Department of Goods and Services Tax | December 08, 2008    | Valid until cancelled |

\*Registration is in the name of "EPPS Infotech Private Limited". Refer point G. below

### **II. Registration under Labour Laws**

| <b>S. No.</b> | <b>Nature of Registration / License</b>                                                      | <b>Registration / License No.</b> | <b>Applicable Laws</b>                                         | <b>Issuing Authority</b>               | <b>Date of Issue</b> | <b>Date of Expiry</b> |
|---------------|----------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------|----------------------------------------|----------------------|-----------------------|
| 1             | Registration under Employee Provident Fund and Miscellaneous Provisions Act, 1952            | PUPUN14416 31000                  | Employee Provident Fund and Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organisation | March 10, 2016       | Valid until cancelled |
| 2             | Registration under Employees' State Insurance Act, 1948*                                     | 330005285000 00911                | Employees' State Insurance Act, 1948                           | Employees' State Insurance Corporation | -                    | Valid until cancelled |
| 3             | Registration Certificate of Establishment under Maharashtra Shops & Establishment Act, 1948. | 1731000310972 399                 | Maharashtra Shops & Establishment Act, 1948                    | Local Municipal Corporation            | August 12, 2008      | Valid until cancelled |
| 4             | Registration Certificate of                                                                  | 243100031904 0370                 | Maharashtra Shops &                                            | Local Municipal Corporation            | July 19, 2024        | Valid until cancelled |

| S. No. | Nature of Registration / License                                | Registration / License No. | Applicable Laws                                      | Issuing Authority                                      | Date of Issue    | Date of Expiry        |
|--------|-----------------------------------------------------------------|----------------------------|------------------------------------------------------|--------------------------------------------------------|------------------|-----------------------|
|        | Establishment under Maharashtra Shops & Establishment Act, 1948 |                            | Establishment Act, 1948                              |                                                        |                  |                       |
| 5      | Registration under Maharashtra Labour Welfare Board             | PUPUNE0000 44              | Contract Labour (Regulation and Abolition) Act, 1970 | Welfare Commissioner, Maharashtra Labour Welfare Board | October 18, 2017 | Valid until cancelled |

\*Registration is in the name of "EPPS Infotech Private Limited". Refer point G. below

### III. Business related Approvals

| Sr. No. | Nature of Registration / License | Registration / License No. | Applicable Laws                                                                | Issuing Authority                               | Date of Issue      | Date of Expiry        |
|---------|----------------------------------|----------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|--------------------|-----------------------|
| 1       | LEI Certificate                  | 9845004EOFF CE15BEB02      | Payment and Settlement Systems Act, 2007, with the Reserve Bank of India (RBI) | Legal Entity Identifier India Ltd               | September 27, 2021 | 27.09.2027            |
| 2       | UDYAM Registration               | UDYAM-MH-26-0080449        | Ministry of Micro, Small and Medium Enterprises                                | Ministry of Micro, Small and Medium Enterprises | February 19, 2021  | Valid until cancelled |
| 3       | Import Export Code (IEC)*        | AAECP8176F                 | Government of India, Ministry of Commerce and Industry                         | Directorate General of Foreign Trade (DGFT)     | October 10, 2020   | Valid until cancelled |

\*Registration is in the name of "EPPS Infotech Private Limited". Refer point G. below

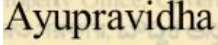
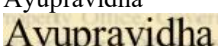
### IV. Quality Certificates

| S. No. | Particulars of Certificate                          | Certificate ID       | Date of Issue    | Date of Expiry   |
|--------|-----------------------------------------------------|----------------------|------------------|------------------|
| 1      | Certificate Of Compliance (CMMI Maturity Level - 3) | INCMMI/MH-46351/0624 | June 28, 2024    | June 27, 2027    |
| 2      | ISO 27001:2013                                      | INIS/MH- 46352/0624  | June 28, 2024    | June 27, 2027    |
| 3      | ISO 9001:2015                                       | QM-53300/0525        | May 1, 2025      | April 30, 2028   |
| 4      | ISO 20000-1:2018                                    | INIT/MH-12462/0523   | December 2, 2022 | December 1, 2025 |
| 5      | ISO/IEC 33001:2015                                  | INITPS/MH-12463/0523 | January 31, 2023 | January 30, 2026 |

### V. Intellectual Property

| Class   | Brand Name / Logo Trademark                                                                                                | Registration No. / Application No. | Applicant                     | Date of Registration / Application | Date of Expiry   |
|---------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------|------------------------------------|------------------|
| Class 9 | EPPS<br><br>BUSINESS. ANYTIME. ANYWHERE | 3724035                            | EPPS Infotech Private Limited | January 10, 2018                   | January 10, 2028 |



| Class    | Brand Name / Logo<br>Trademark                                                                                           | Registration No. /<br>Application No. | Applicant                        | Date of<br>Registration /<br>Application | Date of<br>Expiry     |
|----------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------|------------------------------------------|-----------------------|
| Class 16 | EPPS<br><br>BUSINESS. ANYTIME. ANYWHERE | 3724036                               | EPPS Infotech<br>Private Limited | January 10, 2018                         | January 10,<br>2028   |
| Class 42 | EPPS<br><br>BUSINESS. ANYTIME. ANYWHERE | 3724037                               | EPPS Infotech<br>Private Limited | January 10, 2018                         | January 10,<br>2028   |
| Class 9  | EPPS<br>                                | 3724038                               | EPPS Infotech<br>Private Limited | January 10, 2018                         | January 10,<br>2028   |
| Class 16 | EPPS<br>                                | 3724039                               | EPPS Infotech<br>Private Limited | January 10, 2018                         | January 10,<br>2028   |
| Class 42 | EPPS<br>                                | 3724040                               | EPPS Infotech<br>Private Limited | January 10, 2018                         | January 10,<br>2028   |
| Class 9  | Ayupravidha<br>                         | 6126147                               | EPPS Infotech<br>Private Limited | September 26,<br>2023                    | September<br>26, 2033 |
| Class 42 | Ayupravidha<br>                         | 6126148                               | EPPS Infotech<br>Private Limited | September 26,<br>2023                    | September<br>26, 2033 |

## G. MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

### I. Material Approvals or Renewals applied for but not received:

- The Company has applied for Change of Name from “EPPS Infotech Private Limited” to “EPPS Infotech Limited” on Profession Tax Registration Certificate (P.T.R.C.) & Profession Tax Enrolment Certificate (P.T.E.C.) of Maharashtra and the updated certificate is awaited by the Company.
- The Company applied for Change of Name from “EPPS Infotech Private Limited” to “EPPS Infotech Limited” on Employees’ State Insurance Act, 1948 and the updated certificate is awaited by the Company.
- The Company applied for Change of Name from “EPPS Infotech Private Limited” to “EPPS Infotech Limited” on Import Export Code (IEC) under Directorate General of Foreign Trade (DGFT) and the updated certificate is awaited by the Company.
- The Company applied for Change of Name from “EPPS Infotech Private Limited” to “EPPS Infotech Limited” for the trademark registration nos. 3724035, 3724036, 3724037, 3724038, 3724039, 3724040 and the updated certificate is awaited by the Company.

### II. Material Approvals expired and not applied for renewal:

NIL

### III. Material Approvals required but not applied for or obtained:

- The Company has not obtained Registration Certificate of Establishment under Maharashtra Shops & Establishment Act, 1948 for its office on 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014, India as the same premises is used by PM SPV 1 (a Body Corporate in which the Issuer Company holds 20% of the shares) and 2-A, Kalyan Dham, Sion Trombay Road, Anushakti Nagar, Mankhurd (East), Mumbai, Maharashtra, India, 400088 as there is no workforce engaged in the said premises of the Issuer Company.
- The Company acknowledges that the trademark registration for the name "EPPS Infotech Limited" is required and confirms that it will take appropriate steps to complete the application process in due course.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of our Board dated January 13, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated January 27, 2025.

For further details, see the section titled “*The Issue*” on page 54.

Our Board has approved the Draft Red Herring Prospectus for filing with Stock Exchange pursuant to their resolutions dated September 29, 2025.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement before 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. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of 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.

### IN-PRINCIPLE LISTING APPROVAL

Our Company has received in principle approval from SME Platform of BSE Limited (“**BSE SME**”) for the listing of the Equity Shares pursuant to letter dated [●].

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our directors, the members of the Promoter Group and persons in control of our Company, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoter 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 fraudulent borrowers issued by the RBI.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, to the extent applicable, as on the date of the Draft Red Herring Prospectus.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of the Draft Red Herring Prospectus.

### ELIGIBILITY FOR THE OFFER

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Offeror whose post offer face value paid up capital is not more than ₹25 crores and we can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE.

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

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.

We confirm that:

- I. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer will underwrite minimum 15% of the Total Offer Size.
- II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the offer will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) 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 two (2) 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, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- III. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).
- IV. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI will not issue any observation on the Issue Documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.
- V. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.
- VI. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft Issue Document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager.
- VII. Further, in terms of Regulation 247(2), we shall also ensure that the issuer will, within two working days of filing the draft Issue Document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft Issue Document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft Issue Document.
- VIII. Further, in terms of Regulation 247(3) we shall also ensure that the lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft Issue Document, during that period and the changes, if any, that are required to be made in the draft Issue Document.
- IX. Further, in terms of Regulation 247(4) we shall also ensure that the Issue Documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.
- X. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the Issue Document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.
- XI. 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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria of SME Platform of BSE Limited, which are as follows:**

- Our Company was incorporated on August 12, 2008, under the Companies Act, 1965 with the Registrar of Companies, Maharashtra at Mumbai.
- As on the date of the Draft Red Herring Prospectus, the present paid-up capital of our Company is ₹ 552.27 lakhs (55,22,650 Equity shares of ₹ 10/- each) and our Company is proposing fresh issue of up to 25,00,000 Equity Shares of ₹ 10/- each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹ 8.02 crores (80,22,650 Equity shares of ₹ 10/- each) which is less than ₹25 Crore.
- The Company should have operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 latest financial years preceding the application and its net-worth should be positive.

(₹ in lakhs)

| Particulars                                 | For the year ended |                |                |
|---------------------------------------------|--------------------|----------------|----------------|
|                                             | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| <b>Net Profit before Tax</b>                | <b>767.99</b>      | <b>166.24</b>  | <b>32.55</b>   |
| Add: Finance Cost                           | 246.65             | 33.95          | 199.42         |
| Add: Depreciation and Amortisation Expenses | 825.79             | 641.79         | 574.31         |
| Less: Other Income                          | 39.94              | 17.34          | 7.02           |
| <b>EBITDA</b>                               | <b>1,800.49</b>    | <b>824.64</b>  | <b>799.26</b>  |

- As per the Audited Financial Statements, our Company has net worth of at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in lakhs)

| Particulars               | As on           |                |                 |
|---------------------------|-----------------|----------------|-----------------|
|                           | March 31, 2025  | March 31, 2024 | March 31, 2023  |
| Share Capital             | 552.27          | 1.42           | 1.00            |
| Add: Reserves and Surplus | 1,492.86        | 567.61         | (124.88)        |
| <b>Net Worth</b>          | <b>2,045.13</b> | <b>569.03</b>  | <b>(123.88)</b> |

- Based on the Audited Financial Statements, Company's Net Tangible Assets for the last preceding full financial year i.e. March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in lakhs)

| Particulars                | March 31, 2025  |
|----------------------------|-----------------|
| Total Net Assets           | 8,424.26        |
| Less: Intangible Assets    | 5,540.91        |
| Less: Deferred tax asset   | (252.77)        |
| <b>Net Tangible Assets</b> | <b>3,136.12</b> |

- The Company's leverage ratio (Total Debt to Equity) was 2.40 times as of March 31, 2025, which is well within the permissible limit of 3:1. The working is given below:

(₹ in lakhs)

| Particulars                                                                                                               | March 31, 2025  |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|
| Long Term Borrowings                                                                                                      | 3,053.17        |
| Short Term Borrowings                                                                                                     | 1,858.30        |
| <b>Total Debt (A)</b>                                                                                                     | <b>4,911.47</b> |
| Paid-up Share Capital                                                                                                     | 552.27          |
| Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account | 1,492.86        |
| <b>Net worth (B)</b>                                                                                                      | <b>2,045.13</b> |
| <b>Debt-Equity Ratio (A / B)</b>                                                                                          | <b>2.40</b>     |

- Our Company has operational track record of over three years as on the date of the Draft Red Herring Prospectus.
- Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter, Companies promoted by the Promoter/Promoting company(ies) of our Company by ant stock exchange having national wide trading terminal.

- i. None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.
- j. None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.
- k. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/Promoting company(ies), Subsidiaries, Group Company, companies promoted by the promoter/promoting company(ies).
- l. Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of the Draft Red Herring Prospectus except name change pursuant to conversion of the Company from a private company to a public company, consequently word "Private" was deleted from the name of the Company.
- m. We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.
- n. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- o. There is no winding up petition against the Company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
- p. The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated February 24, 2025 and National Securities Depository Limited (NSDL) dated January 13, 2025 for dematerialization of its Equity Shares proposed to be issued.
- q. The Equity Shares of our Company held by our Promoters are in dematerialised form.
- r. Our Company has ensured that the merchant banker has not involved in the IPO and have not instances of any of their IPO draft Issue Document filed with the BSE being returned in the past 6 months from the date of application.
- s. We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 204 of the Draft Red Herring Prospectus.
- t. The Company has a website: [www.epps-erp.com](http://www.epps-erp.com)
- u. The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.
- v. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- w. The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- x. The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations

**As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:**

- a) The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated February 24, 2025, and National Securities Depository Limited (NSDL) dated January 13, 2025, for dematerialization of its Equity Shares proposed to be offered.
- c) The entire pre-Offer capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- d) The entire Equity Shares held by the Promoters is in dematerialised form.
- e) The requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “*Objects of the Issue*” on page 86 of the Draft Red Herring Prospectus.
- f) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the Offer in the Issue Document shall not exceed 15% of amount being raised by the issuer or ₹ 1,000 lakhs, whichever is lower.
- g) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

**Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:**

- a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- d) None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**DISCLOSURE PERTAINING TO DETAILS OF EMPLOYEES' PROVIDENT FUND (EPF) AND EMPLOYEES STATE INSURANCE CORPORATION (ESIC) IN ACCORDANCE WITH REGULATION 245 OF SEBI ICDR REGULATIONS, 2018**

Disclosure with respect to Employees' Provident Fund, number of Employees registered under Employees Provident Fund and total amount deposited during the year:

| Months    | FY 2023                     |                            | FY 2024                     |                            | FY 2025                     |                            |
|-----------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
|           | No. of Employees Registered | Total Amount Deposited (₹) | No. of Employees Registered | Total Amount Deposited (₹) | No. of Employees Registered | Total Amount Deposited (₹) |
| April     | 40                          | 1,50,000.00                | 52                          | 1,95,000.00                | 83                          | 3,09,892.00                |
| May       | 40                          | 1,50,000.00                | 54                          | 2,01,030.00                | 92                          | 3,43,554.00                |
| June      | 40                          | 1,50,000.00                | 58                          | 2,16,506.00                | 99                          | 3,71,250.00                |
| July      | 43                          | 1,61,250.00                | 41                          | 1,53,750.00                | 65                          | 2,38,465.00                |
| August    | 42                          | 1,57,500.00                | 42                          | 1,57,500.00                | 68                          | 2,48,279.00                |
| September | 42                          | 1,54,918.00                | 43                          | 1,60,612.00                | 70                          | 2,62,500.00                |
| October   | 37                          | 1,38,750.00                | 42                          | 1,57,500.00                | 77                          | 2,87,114.00                |
| November  | 37                          | 1,38,750.00                | 42                          | 1,57,500.00                | 79                          | 2,94,208.00                |
| December  | 38                          | 1,42,500.00                | 54                          | 2,01,214.00                | 84                          | 3,13,986.00                |
| January   | 39                          | 1,46,250.00                | 53                          | 1,98,750.00                | 85                          | 3,14,089.00                |
| February  | 39                          | 1,46,250.00                | 52                          | 1,93,634.00                | 78                          | 2,92,500.00                |
| March     | 39                          | 1,46,250.00                | 53                          | 1,98,750.00                | 82                          | 3,06,106.00                |

Disclosure with respect to ESIC -number of employees registered under Employees State Insurance Corporation and total amount paid during the year:



| Months    | FY 2023                     |                            | FY 2024                     |                            | FY 2025                     |                            |
|-----------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
|           | No. of Employees Registered | Total Amount Deposited (₹) | No. of Employees Registered | Total Amount Deposited (₹) | No. of Employees Registered | Total Amount Deposited (₹) |
| April     | 1                           | 595.00                     | -                           | -                          | -                           | -                          |
| May       | 1                           | 595.00                     | -                           | -                          | -                           | -                          |
| June      | 2                           | 1,286.00                   | -                           | -                          | -                           | -                          |
| July      | 1                           | 691.00                     | 2                           | 1,286.00                   | -                           | -                          |
| August    | 1                           | 691.00                     | 2                           | 1,286.00                   | -                           | -                          |
| September | 1                           | 691.00                     | 2                           | 1,286.00                   | -                           | -                          |
| October   | 1                           | 691.00                     | 2                           | 1,286.00                   | -                           | -                          |
| November  | 1                           | 691.00                     | 2                           | 1,286.00                   | -                           | -                          |
| December  | -                           | -                          | 2                           | 2,579.00                   | -                           | -                          |
| January   | 1                           | 595.00                     | 2                           | 1,437.00                   | -                           | -                          |
| February  | 1                           | 575.00                     | -                           | -                          | -                           | -                          |
| March     | 1                           | 537.00                     | -                           | -                          | -                           | -                          |

#### DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO 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 ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the ROC in terms of section 26 and 32 of the Companies Act, 2013.

#### DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in the Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://www.epps-erp.com/> or the respective websites of our Group Company would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on January 28, 2025, and as will be provided in the Underwriting Agreement and Market Making Agreement.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus. does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus. comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus. has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus. nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus. in each jurisdiction, including India.

## **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE**

As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as SME Platform of BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Offer to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Offer's securities are proposed to be listed. The Exchange has scrutinized this draft Issue Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Offer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue Document; nor does it warrant that this Offer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Offer, its promoter, its management or any scheme or project of this Offer.

Every person who desires to apply for or otherwise acquire any securities of this Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which

may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

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 Regulations 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 Regulations 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.

## LISTING

Application will be made to the “BSE Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. [●] dated [●] Bidders eligible under Indian law to participate in the Offer

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 2 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 2 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.

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 Limited mentioned above are taken within three Working Days from the Issue Closing Date.

## IMPERSONATION

Attention of the Bidders 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 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Banker to the Issue<sup>(#)</sup>, Bankers to the Company, Market Maker<sup>(#)</sup> and Underwriter to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

*#The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s CND & Associates, Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated September 12, 2025 for the inclusion of their name and Statement of Possible Tax Benefits dated September 12, 2025 on possible tax benefits which may be available to the Company and its shareholders, included in the Draft Red Herring Prospectus. in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of the Draft Red Herring Prospectus.

## EXPERT OPINION

Except for the reports in the section titled “Financial Information” and “Statements of Possible Tax Benefits” on page 188 and 104 respectively of the Draft Red Herring Prospectus. from the Statutory Auditor, our Company has not obtained any expert opinions.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## PARTICULARS OF PREVIOUS PUBLIC OR RIGHTS ISSUES, IF ANY, DURING THE LAST FIVE YEARS:

Our Company has not made any public or right issue, during the last five years.

## COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled “Capital Structure” on page 71, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of the Draft Red Herring Prospectus.

## PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with our Company.

## PERFORMANCE VIS-À-VIS OBJECTS - LAST PUBLIC/RIGHTS ISSUE OF SUBSIDIARIES/LISTED PROMOTERS

Neither our subsidiaries nor our promoter Companies are listed on any stock exchanges, so, data regarding vis-à-vis objects is not available.

## STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, Thus, there is no stock market data is available for the Equity Shares of our Company.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

## PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

| Issue Name                                 | Issue Size<br>(₹ Lakhs) | Issue Price<br>(₹) | Listing Date       | Opening Price on<br>Listing Date<br>(₹) | % Change in closing price from listing day<br>(% change in closing benchmark) |                               |                                |
|--------------------------------------------|-------------------------|--------------------|--------------------|-----------------------------------------|-------------------------------------------------------------------------------|-------------------------------|--------------------------------|
|                                            |                         |                    |                    |                                         | 30 <sup>th</sup> calendar day                                                 | 90 <sup>th</sup> calendar day | 180 <sup>th</sup> calendar day |
| SME - IPOs                                 |                         |                    |                    |                                         |                                                                               |                               |                                |
| Rite Zone Chemcon India Limited            | 896.40                  | 75.00              | November 11, 2022  | 82.85                                   | -7.99%;<br>[0.80%]                                                            | -11.56%;<br>[-2.60%]          | -19.21%;<br>[-0.46%]           |
| Dollex Agrotech Limited                    | 2,438.80                | 35.00              | December 28, 2022  | 30.00                                   | 15.24%;<br>[-1.27%]                                                           | -12.70%;<br>[-6.27%]          | 18.10%;<br>[3.00%]             |
| Sonalis Consumer Products Limited          | 283.20                  | 30.00              | June 19, 2023      | 38.00                                   | 85.59%;<br>[5.30%]                                                            | 69.65%<br>[7.66%]             | -17.29%;<br>[14.40%]           |
| Zeal Global Services Limited               | 3,646.20                | 103.00             | August 09, 2023    | 147.00                                  | 57.11%;<br>[0.48%]                                                            | 32.52%;<br>[-1.12%]           | 16.29%;<br>[10.90%]            |
| Mangalam Alloys Limited                    | 5491.20                 | 80.00              | October 04, 2023   | 80.00                                   | -34.54%;<br>[-1.56%]                                                          | -32.70%;<br>[11.86%]          | -55.46%;<br>[14.87%]           |
| Royal Sense Limited                        | 986.00                  | 68.00              | March 19, 2024     | 129.20                                  | 16.10%;<br>[1.51%]                                                            | 2.65%<br>[7.55%]              | 15.37%;<br>[16.22%]            |
| Jay Kailash Namkeen Limited                | 1,192.53                | 73.00              | April 08, 2024     | 85.00                                   | -12.59%;<br>[-1.61%]                                                          | -17.83%;<br>[7.31%]           | -11.46%;<br>[10.36%]           |
| K2 Infragen Limited                        | 4,054.09                | 119.00             | April 08, 2024     | 167.00                                  | -18.96%;<br>[-1.61%]                                                          | 77.00%;<br>[7.31%]            | 40.40%;<br>[10.36%]            |
| Durlax Top Surface Limited                 | 2,856.00                | 68.00              | June 26, 2024      | 109.00                                  | -25.54%;<br>[-1.61%]                                                          | -36.60%;<br>[ 8.67%]          | -42.11%;<br>[ -0.48%]          |
| Mason Infratech limited                    | 3,046.40                | 64.00              | July 01, 2024      | 88.00                                   | 73.11%;<br>[2.96%]                                                            | 58.82%;<br>[ 6.91%]           | 46.37%;<br>[ -1.36%]           |
| Trom Industries Limited                    | 3,136.74                | 115.00             | August 1, 2024     | 218.50                                  | 20.20%;<br>[0.90%]                                                            | 0.26%<br>[-2.18%]             | -8.72%;<br>[ -8.72%]           |
| Innomet Advanced Materials Limited         | 3,423.60                | 100.00             | September 18, 2024 | 190.00                                  | 1.88%;<br>[-2.47%]                                                            | -0.50%<br>[-2.79%]            | -43.31%;<br>[ -11.30%]         |
| Neelam Linens And Garments (India) Limited | 1,300.32                | 24.00              | November 18, 2024  | 40.05                                   | 45.34%<br>[3.76%]                                                             | -8.15%;<br>[-2.11%]           | -31.01%;<br>[ 6.69%]           |
| Purple United Sales Limited                | 3,281.04                | 126.00             | December 18, 2024  | 199.00                                  | -15.26%;<br>[ -3.67%]                                                         | -38.31%;<br>[-6.97%]          | 58.25%<br>[3.09%]              |
| Eppeltone Engineers Limited                | 4,395.52                | 128.00             | June 24, 2025      | 243.00                                  | 61.37%<br>[0.70%]                                                             | 63.87%<br>[1.13%]             | NA                             |
| TSC India Limited                          | 2,588.60                | 70.00              | July 30, 2025      | 68.00                                   | 2.21%<br>[-1.42%]                                                             | NA                            | NA                             |
| Sharvaya Metals Limited                    | 5,880.00                | 196.00             | September 12, 2025 | 219.00                                  | NA                                                                            | NA                            | NA                             |
| Vashishtha Luxury Fashion Limited          | 887.11                  | 111.00             | September 15, 2025 | 118.00                                  | NA                                                                            | NA                            | NA                             |
| Main Board IPOs                            |                         |                    |                    |                                         |                                                                               |                               |                                |
| Nil                                        |                         |                    |                    |                                         |                                                                               |                               |                                |

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com).

Note:

- i. The CNX Nifty are considered as the Benchmark Index
- ii. Prices on NSE/BSE are considered for all of the above calculations
- iii. In case 30th/90th/180th day is not a trading day, closing price on NSE/ BSE of the next trading day has been considered
- iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

**Summary statement of price information of past issues handled by Expert Global Consultants Private Limited:**

| Financial Year | Total no. of IPOs | Total Funds raised (₹ Lakhs) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date |                 |               | Nos. of IPOs trading at premium on as on 30th calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180th calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180th calendar |                 |               |
|----------------|-------------------|------------------------------|--------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------|-----------------|---------------|
|                |                   |                              | 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% |
| 2022-23        | 2                 | 3,335.20                     | -                                                                              | -               | 1             | -                                                                             | -               | 1             | -                                                                            | -               | 1             | -                                                    | -               | 1             |
| 2023-24        | 4                 | 10,406.60                    | -                                                                              | 1               | -             | 2                                                                             | -               | 1             | 1                                                                            | -               | 1             | -                                                    | -               | 2             |
| 2024-25        | 8                 | 22,290.72                    | -                                                                              | 1               | 3             | 1                                                                             | 1               | 2             | -                                                                            | 3               | 2             | 1                                                    | 2               | -             |
| 2025-26        | 4                 | 13,751.23                    | -                                                                              | -               | -             | 1                                                                             | -               | 1             | -                                                                            | -               | -             | -                                                    | -               | -             |



## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary & Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances were required to addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled "*Our Management*" beginning on page 163 of the Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nitiksha Khandelwal, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

|                  |   |                                                                                                                            |
|------------------|---|----------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>      | : | Nitiksha Khandelwal                                                                                                        |
| <b>Address</b>   | : | 3rd Floor, Lunkad Towers Panama House, Ganapati Chowk near Air Force Campus, Viman Nagar, Pune, Maharashtra, India, 411014 |
| <b>Telephone</b> | : | +91- 20 2999 2405 / +91-+91-88550 42399                                                                                    |
| <b>Website</b>   | : | www.epps-erp.com                                                                                                           |
| <b>Email id</b>  | : | investorgrievances@epps-erp.com                                                                                            |

Pursuant to the press release no. PR. No. 06/2024 dated April 01, 2024, SEBI has new version of the SEBI Complaint Redress System (SCORES 2.0). This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website <https://scores.sebi.gov.in/>

## STATUS OF INVESTOR COMPLAINTS

Our Company have not received any investor complaint during the three years preceding the date of the Draft Red Herring Prospectus hence there are no pending investor complaints as on the date of the Draft Red Herring Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

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

As on the date of the Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

## **SECTION IX**

### **ISSUE RELATED INFORMATION**

#### **TERMS OF THE ISSUE**

The Equity Shares being offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

#### **Ranking of the Equity Shares**

The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 275 of the Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect.

Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 187 and 275, respectively of the Draft Red Herring Prospectus.

#### **Face Value, Issue Price and Price Band**

The face value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 at the websites of the Stock Exchanges.

The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date.

#### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 275 of the Draft Red Herring Prospectus.

### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated February 24, 2025 amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated January 13, 2025 amongst our Company, NSDL and Registrar to the Offer.

### **Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

### **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 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, our 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 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If

the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI.

### Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 4 working days of closure of Offer.

### Bid/Offer Programme

| Event                                                                                        | Indicative Date |
|----------------------------------------------------------------------------------------------|-----------------|
| Bid/ Issue Opening Date                                                                      | [●]             |
| Bid/ Issue Closing Date                                                                      | [●]             |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                        | On or about [●] |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account** | On or about [●] |
| Credit of Equity Shares to demat accounts of Allottees                                       | On or about [●] |
| Commencement of trading of the Equity Shares on the Stock Exchanges                          | On or about [●] |

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

**The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM. While 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 Exchanges are taken within three Working Days from the Bid / Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

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 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 / Issue 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. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor Applicants and non- Individual Investor Applicants. The time for applying for Individual Applicants on Bid/ Issue 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.

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b. 4.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders and in case of Bids by Individual Bidders

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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.**

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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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 Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which 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, will be rejected.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. 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 will not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 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/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working**



**Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.**

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. 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 the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriter, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of a company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, see “General Information” on page 61 of the Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Two Lots per application.

### **Arrangements for Disposal of odd lots**

The trading of the equity shares will happen in the minimum contract size of [●] Equity Shares. 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.

### **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 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-offer 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 a 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-offer 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 Rs 10 crores but below Rs 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 Main board from the SME Platform, amongst others, has to fulfill following conditions:

| Sr No. | Details                                   | Eligibility Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Paid up capital                           | Atleast Rs. 10 crs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2      | Market Capitalisation                     | Average of 6 months market cap<br>Migration: Rs. 100 crs<br>Direct listing: Rs. 1000 crs<br>Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3      | Market Liquidity                          | <ul style="list-style-type: none"> <li>At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period</li> <li>Trading on atleast 80% of days during such 6 months period</li> <li>Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period</li> <li>Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period</li> </ul> <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</p> |
| 4      | Operating Profit (EBIDTA)                 | Average Rs. 15 crs (restated consolidated) over preceding 3 years (12 months each), with at least Rs. 10 crs each year. If name change in last 1 year, at least 50% revenue from new activity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 5      | Networth                                  | Rs. 1 cr in each of preceding 3 years (restated consolidated).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 6      | Net Tangible Assets                       | At least Rs. 3 crs in each of preceding 3 years (restated consolidated), with not more than 50% in monetary assets unless committed for business/project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 7      | Promoter holding                          | At least 20% at application; promoter group holding may be counted. Not applicable to IPO listings without identifiable promoters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 8      | Lock In of promoter/promoter group shares | 6 months from BSE listing date; Not applicable to SME companies migrating to main board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 9      | Regulatory action                         | 1. No ongoing SEBI debarment against company/promoters/directors or their companies<br>2. Not a wilful defaulter/fraudulent borrower<br>3. Not fugitive economic offender<br>4. Not under NCLT winding up/IBC CIRP<br>5. Not suspended from trading (except procedural reasons) in last 12 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 10     | Promoter shareholding                     | 100% in demat form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 11     | Compliance with LODR Regs                 | 3 years track record with no pending non-compliance at application time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 12     | Track record in terms of Listing          | Listed for at least 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 13     | Public Shareholder                        | Minimum 1000 as per latest shareholding pattern.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 14     | Other Parameters                          | 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Sr No. | Details              | Eligibility Criteria                                                                                                                                                                                                                                                                                                                                                                                  |
|--------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                      | 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.<br><br>3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.<br><br>2 months cooling off from the date the security has come out of T to T category or date of graded surveillance action/measure. |
| 15     | Score ID             | No pending investor complaints on SCORES.                                                                                                                                                                                                                                                                                                                                                             |
| 16     | Business Consistency | Same line of business for 3 years with at least 50% revenue from continued activity.                                                                                                                                                                                                                                                                                                                  |
| 17     | Audit Qualification  | No audit qualification on going concern or material financial implications at application time.                                                                                                                                                                                                                                                                                                       |

**Notes:**

1. Net worth definition to be considered as per definition in SEBI ICDR
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. 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.
5. 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.
6. 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.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. 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 and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 61 of the Draft Red Herring Prospectus.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoter’s minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in “*Capital Structure*”, beginning on page 71 of the Draft Red Herring Prospectus and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 275 of the Draft Red Herring Prospectus.

## **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

## **Withdrawal of the Offer**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which Equity Shares are proposed to be listed.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 and regulations.*

## ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹25 crores. The Company shall Offer 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 BSE SME). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 225 and 238 respectively of the Draft Red Herring Prospectus.

### ISSUE STRUCTURE

The issue is of up to 25,00,000 Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Issue of up to 25,00,000 Equity Shares aggregating up to ₹[●] Lakhs.

The issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each (“the Net Offer”). The Issue and the Net Issue will constitute [●] and [●], respectively of the post issue paid-up equity share capital of the Company. The issue is being made through the Book Building Process.

The issue is being made through the Book Building Process.

| Particulars                                              | Market Maker Reservation Portion | QIB's <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                            | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Individual Bidders/ Bidders (who applies for minimum application size)                                                                                         |
|----------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of Equity Shares available for allocation*</b> | Upto [●] Equity Shares           | Not more than [●] Equity Shares of face value of ₹10/- each                                                                                                                                                                                                                                                                                                                                                     | Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Individual Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Non - Institutional Investors |
| <b>Percentage of Offer Size available for allocation</b> | [●] % of the Offer Size          | Not more than 50% of the issue size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to 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 | Not less than 35% of the Net issue                                                                                                                             |

| Particulars                                                                                   | Market Maker Reservation Portion                                                                                                                                                                                                                                                                                                                                                                 | QIB's <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Individual Bidders/ Bidders (who applies for minimum application size)                                                                              |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | applicants in the other sub-category of Non-Institutional Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                     |
| <b>Basis of Allotment/ Allocation if respective category is oversubscribed <sup>(2)</sup></b> | Firm Allotment                                                                                                                                                                                                                                                                                                                                                                                   | <p>Proportionate as follows (excluding the Anchor Investor Portion:</p> <p>(a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Upto 60% of the QIB portion (of upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid bid received from Mutual Funds at or above the Anchor Investor allocation price.</p> <p>For details, see “<i>Issue Procedure</i>” beginning on page 295 of the Draft Red Herring Prospectus.</p> | <p>Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional 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 “<i>Issue Procedure</i>” beginning on page 295 of the Draft Red Herring Prospectus.</p> | <p>Minimum allotment of [●] Equity Shares. For details, see “<i>Issue Procedure</i>” beginning on page 295 of the Draft Red Herring Prospectus.</p> |
| <b>Mode of Application<sup>^</sup></b>                                                        | Only through ASBA Process.                                                                                                                                                                                                                                                                                                                                                                       | Only through ASBA Process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ASBA only except for Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Through ASBA Process, Through Banks or by using UPI ID for payment                                                                                  |
| <b>Mode of allotment</b>                                                                      | Compulsorily in dematerialized form                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                     |
| <b>Terms of Payment</b>                                                                       | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(3)</sup> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                     |
| <b>Minimum Bid Size</b>                                                                       | [●] Equity Shares of Face Value of ₹ 10/- each                                                                                                                                                                                                                                                                                                                                                   | [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots.                                                                                                                                                                                                                                                                                                                                                                                               | [●] Equity Shares                                                                                                                                   |

| Particulars                  | Market<br>Maker<br>Reservation<br>Portion                                                                                                                                  | QIB's <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Non-Institutional<br>Bidders                                                                                                                                                                                                                                      | Individual Bidders/<br>Bidders (who applies<br>for minimum<br>application size)                                                                                                                                                                           |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum Bid<br>Size          | [●] Equity<br>Shares                                                                                                                                                       | Such number of Equity<br>Shares in multiples of [●]<br>Equity Shares of face value of<br>₹10/- each not exceeding the<br>size of the Offer (excluding<br>the Anchor Portion), subject<br>to applicable limits under<br>applicable law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Such number of Equity<br>Shares in multiples of [●]<br>Equity Shares of face<br>value of ₹10/- each not<br>exceeding the size of the<br>Offer (excluding the<br>QIB Portion), subject to<br>limits prescribed under<br>applicable law.                            | Such number of Equity<br>Shares in multiples of [●]<br>Equity Shares so that the<br>Bid Amount shall be<br>above two lots,<br>accordingly, the<br>minimum application size<br>shall be above ₹2.00<br>Lakhs.                                              |
| Trading Lot                  | [●] Equity<br>Shares,<br>However the<br>Market Maker<br>may accept<br>odd lots if any<br>in the market<br>as required<br>under the SEBI<br>(ICDR)<br>Regulations,<br>2018. | [●] Equity Shares and in multiples thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                           |
| Bid Lot                      | [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                           |
| Who can Apply<br>(3) (4) (5) | Market<br>Maker                                                                                                                                                            | Public financial institutions<br>as specified in Section 2(72)<br>of the Companies Act 2013,<br>scheduled commercial banks,<br>multilateral and bilateral<br>development financial<br>institutions, mutual funds<br>registered with SEBI, FPIs<br>other than individuals,<br>corporate bodies and family<br>offices, VCFs, AIFs, FVCIs,<br>registered with SEBI, state<br>industrial development<br>corporation, insurance<br>company registered with<br>IRDAI, provident fund with<br>minimum corpus of ₹2500<br>lakhs, pension fund with<br>minimum corpus of ₹2500<br>lakhs, National Investment<br>Fund set up by the<br>Government of India,<br>insurance funds set up and<br>managed by army, navy or air<br>force of the Union of India,<br>Resident Indian individuals,<br>Eligible NRIs, HUFs (in the<br>name of Karta), companies,<br>corporate bodies, scientific<br>institutions, societies, family<br>offices, trusts, FPIs who are<br>individuals, corporate bodies<br>and family offices Resident<br>Indian individuals, HUFs (in | Resident Indian<br>individuals, Eligible<br>NRIs, HUFs (in the<br>name of Karta),<br>companies, corporate<br>bodies, scientific<br>institutions, societies,<br>family offices, trusts,<br>FPIs who are<br>individuals, corporate<br>bodies and family<br>offices. | Resident Indian<br>individuals, HUFs (in the<br>name of Karta) and<br>Eligible NRIs applying<br>for Equity Shares so that<br>the Bid Amount shall be<br>above two lots,<br>accordingly, the<br>minimum application size<br>shall be above ₹2.00<br>Lakhs. |



| Particulars             | Market Maker Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                          | QIB's <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Non-Institutional Bidders | Individual Bidders/ Bidders (who applies for minimum application size) |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------|
|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 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. Particulars Market Maker Reservation Portion QIBs (1) Non - Institutional Investors/Bidders Individual Investors/Bidders (who applies for minimum application size) insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. |                           |                                                                        |
| <b>Terms of Payment</b> | <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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.</p> <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(6)</sup></p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                                                                        |

\*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 Exchange shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

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

2. *The SEBI ICDR Regulation, 2018 read 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 Issue Price.*
3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they 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.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
5. *Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” beginning on page 308 of the Draft Red Herring Prospectus and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such Individual Investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Terms of the Issue” on page 283 of the Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares.

**In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights 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 websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

The Bidders 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; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 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.”

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Institutional Bidders (Individual Bidders) applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of (“UPI Phase II”) until further notice. 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. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of the Draft Red Herring Prospectus. Pursuant to SEBI circular no. 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).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Investor 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 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Offer and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the BRLM and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

## BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018.



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 and as amended, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which 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 subcategories 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 Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.**

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

#### **MODIFICATION IN THE ALLOCATION TO THE NET OFFER**

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 Issue Price.

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 Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

#### PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULARS

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer 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 the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 1, 2019 and lasted till June 30, 2019. Under this phase, an 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 intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Offer closure to listing continued to be six Working Days.
- b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continued to be six Working Days (T+6) during this phase.
- c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

#### The offer is being made under Phase III of the UPI:

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is 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.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.



Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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/P/2021/2480/1/M dated March 16, 2021.

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>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

## **ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Offer.
- b) On the Bid /Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange’s platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange’s platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

## **BID CUM APPLICATION FORMS**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the website of BSE (www.bseindia.com ) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected. The ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either,(i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- (i) Individual Bidders (other than the Individual Bidders 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) UPI Bidders 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 not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) 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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with *Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024*, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual Investors, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with THE BRLM.

The prescribed colour of the Application Form for various categories is as follows:

| Category                                                                                                                                       | Colour of Bid cum Application Form* |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White                               |
| Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions     | Blue                                |
| Anchor Investors**                                                                                                                             | White                               |

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE ([www.bseindia.com](http://www.bseindia.com)).

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/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 and the SEBI circular no. SEBI/HO/CFD/DIL2/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

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 5:00 pm on the Bid/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

## 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 Draft Red Herring Prospectus for more details.

### Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this 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 to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this 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.**

## **Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their 366 clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder should be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is always above ₹ 2,00,000.

### **2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue 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 Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is 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 the 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 the 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 all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Marathi Daily Newspaper (Marathi being the regional language of Maharashtra, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Marathi Daily Newspaper (Marathi being the regional language of Maharashtra, where our registered office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM 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/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- 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 BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this 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 BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue 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 **“Issue Procedure”** beginning on page 295 of the 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 finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the 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 Issue 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 in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations. The Floor Price will not be less than the face value of the Equity Shares. 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.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Bidding at the Cut-off Price is prohibited for Individual Investors, QIB (including anchor portion) and Non-Institutional Bidders and such Bids shall be rejected.
- d) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their 366 clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

## 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 Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and regional editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by 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.

**The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days 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 by SEBI.

- 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 BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

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 authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% 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 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% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 331 of the Draft Red Herring Prospectus.

## BIDS BY FPI INCLUDING FPI'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI 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 Offer, 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 if it complies with the following conditions:

- (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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.



- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

#### **BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIs**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules. All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum



Application Form. Failing this, our Company, in consultation with the BRLM, reserves 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

## **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 accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

## **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the 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.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the 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 the Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

## **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, the Company in consultation with BRLM, reserves the

right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, 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 thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE 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.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the 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 to the above-mentioned SEBI link.

#### **TERMS OF PAYMENT**

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the 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 Issue 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 (Offer 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 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[●]”
- b. In case of Non-Resident Anchor Investors: — “[●]”

Bidders 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 Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) 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 Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
  6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| 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 where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, 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 the 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 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the 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/ Issue 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 details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the website of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Bid/ Issue 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 Issue Price and the Anchor Investor Issue 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 percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The 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 Issuer, 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 Offer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

#### **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 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/ Issue 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**

- Our Company shall enter into an Underwriting Agreement after finalization of Issue Price.
- After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Offer size, and underwriting arrangements and will be complete in all material respects.

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.



## 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.
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000;
6. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
7. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
8. 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;
9. 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;
10. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
12. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. 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.
15. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked 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;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtained a revised acknowledgment;
17. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of 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;
18. 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;

19. 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.
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. 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 used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
27. 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;
28. 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/ Issue Closing Date;
29. 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 the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder 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;
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
31. 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.

32. 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.
33. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price;
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. 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;
14. 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;
15. 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. 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 regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

21. 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/ Issue Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Bidder 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;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

**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 pages 61 and 163 respectively of the Draft Red Herring Prospectus.

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 of the Draft Red Herring Prospectus.

## **GROUND FOR TECHNICAL REJECTION**

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Bidders 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 Bidders 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. Bid cum Application 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 Bidders 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/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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 to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 61 of this Draft Red Heering Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM 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.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an 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 Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

#### **ALLOTMENT PROCEDURE**

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. 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.

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- a) 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 the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

**BASIS OF ALLOTMENT**

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.



3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
  - a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares issued, 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 the Draft Red Herring Prospectus.
  - b) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.
    2. The balance net Offer of shares to the public shall be made available for allotment to
      - a. Individual applicants other than Individual Investors and
      - b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.
    3. The unsubscribed portion of the net Offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of more than ₹ 2,00,000.00. 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.

#### **a. For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The 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 Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**a. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a 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
    - 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 BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- c) In the event that the Issue 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 Issue 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.

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise 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 basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, 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 the Draft Red Herring Prospectus.

**Individual Investor' means an investor who applies for Minimum Application Size (shares of value of above ₹ 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.**

## ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
- 3) 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 a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue Account of the issuer.

## DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

## INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a 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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://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 SME platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

## **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Offer, the obligations of the Underwriter 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 - 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.

## **DEPOSITORY ARRANGEMENTS**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated January 13, 2025 between National Securities Depository Limited, our Company and Registrar to the Offer; and
- b) Tripartite Agreement February 24, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.
- c) The Company's equity shares bear an International Securities Identification Number INE1HSO01016.

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.

## **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:***

- 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) *therwise 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 ₹ 50.00 Lakhs or with both.

## **UNDERTAKINGS BY OUR COMPANY**

We undertake the following:

- (A) 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;
- (B) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- (C) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (D) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (E) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other 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;
- (F) Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (G) that if our Company does not proceed with the Offer after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;

## **UTILIZATION OF OFFER PROCEEDS**

The Board of Directors of our Company certifies that:

- 1. All monies received out of the Offer 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.
- 2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4. 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.
5. 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.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is primarily governed by the Foreign Exchange Management Act, 1999 ("FEMA"), along with the rules, regulations and circulars issued thereunder, and the Foreign Direct Investment ("FDI") Policy formulated by the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, Government of India. The liberalization of foreign investment norms, initiated under the Industrial Policy of 1991, continues to evolve through consolidated circulars, press notes, and notifications. The Consolidated FDI Policy Circular dated October 15, 2020 (as amended from time to time) outlines the prevailing regulatory framework for FDI in India. Under this policy, FDI of up to 100% is permitted under the automatic route in sectors not subject to sectorial caps or requiring prior government approval. Our Company operates in the IT services sector, which is eligible for 100% FDI under the automatic route, subject to compliance with applicable laws and sector-specific conditions. No prior approval from the government is required for foreign investment in this sector under normal circumstances.

The transfer of equity shares between Indian residents and non-residents is governed by the FEMA (Non-Debt Instruments) Rules, 2019. Such transfers do not require prior approval from the Reserve Bank of India ("RBI") provided that: (i) The investee company operates under the automatic route in accordance with the FDI Policy; (ii) The transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and (iii) The transaction adheres to the pricing guidelines prescribed by the RBI and/or SEBI.

Pursuant to Press Note 3 (2020 Series) dated April 17, 2020, and subsequent amendments to the FEMA (Non-Debt Instruments) Rules, any investment, subscription, purchase, or sale of equity instruments by entities or individuals from countries sharing land borders with India or where the beneficial owner of such investment is situated in or is a citizen of such countries ("Restricted Investors") requires prior government approval. This restriction also applies to any direct or indirect transfer of ownership that results in beneficial ownership falling within the above purview. Multilateral institutions or funds in which India is a member are not considered entities of any specific country and are therefore exempt from the above restrictions. In accordance with prevailing policy, Overseas Corporate Bodies (OCBs) are not permitted to invest in this Offer.

Recent Policy Updates Relevant to the IT Sector (2023–2025). In recent years, the Government of India has introduced additional foreign policy measures impacting the IT sector and digital economy, including:

- **Digital India Act (Expected):** Though still in draft stages, the proposed Digital India Act aims to regulate digital platforms, cross-border data transfers, and algorithmic transparency. These may indirectly influence FDI considerations in IT companies dealing with data-intensive services.
- **Amendments to Data Protection Laws:** The Digital Personal Data Protection Act, 2023, has implications for IT companies handling foreign data. Entities with significant foreign investment must comply with cross-border data flow regulations, particularly when processing data of Indian citizens.
- **Security Screening for Critical Sectors:** The Indian government has enhanced scrutiny of foreign investments in "critical sectors," which increasingly includes technology companies involved in areas such as artificial intelligence, cloud services, and cybersecurity. While not formally a part of the FDI Policy, investments in such sub-segments may be subject to additional due diligence and regulatory oversight.
- **National Cybersecurity Directive:** As part of India's evolving cyber strategy, foreign investment in Indian IT firms offering critical infrastructure services (including cloud storage or government IT services) may be subject to informal or formal restrictions based on cybersecurity assessments.

Foreign investment in this Offer must comply with the applicable provisions of FEMA, the FDI Policy, and other relevant regulations. Each Bidder is advised to obtain independent legal advice to ensure compliance with applicable laws and confirm their eligibility to invest. The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable laws of the United States. Accordingly, the Equity Shares may not be offered, sold, resold, or delivered 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 in accordance with applicable state securities laws. The Equity Shares are being offered and sold exclusively outside the United States in accordance with Regulation S under the U.S. Securities Act, and in compliance with the securities laws of the relevant jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed, or otherwise qualified for offer or sale in any jurisdiction outside India. Bids from persons in such jurisdictions may only be made in compliance with the applicable laws of those jurisdictions.

This section is intended solely to provide a general overview for Bidders. Neither our Company, nor our Promoters, Directors, nor the Book Running Lead Manager(s) shall be liable for any changes in applicable law after the date of the Draft Red Herring Prospectus. Each Bidder is solely responsible for ensuring that their investment complies with all applicable legal and regulatory requirements.

## SECTION X

### DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF EPPS INFOTECH LIMITED

#### PRELIMINARY

1. Subject to the regulations hereinafter provided, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are otherwise expressly incorporated herein below.

#### DEFINITIONS

2. In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject of context:

- i. "the Company" or "this Company" means **EPPS INFOTECH LIMITED**
- ii. "the Act" means the Companies Act, 2013, or any statutory or re- enactment thereof, for the time being, in force, and includes any other applicable law, relating to companies, for the time being, in force.
- iii. "these presents" means and includes the Memorandum of Association and the Articles of Association of the Company, and the Regulations of the Company, for the time being, in force.
- iv. "these Articles" means the Articles of Association of the Company, as altered, from time to time, in the manner prescribed under the Act.
- v. "alter" and "alteration" shall include the making of additions and deletions
- vi. "auditors" means those officers appointed as such, for the time being, of the Company.
- vii. "the Board" or "the Board of Directors" or "the Directors" means a meeting of the directors duly called and constituted or, as the case may be, the directors assembled at a Board or a requisite number of directors entitled to pass a circular resolution in accordance with these Articles.
- viii. "capital" means the share capital, for the time being, raised or authorised to be raised for the purposes of the Company.
- ix. "debenture" includes debenture stock.
- x. "dividend" includes interim dividend as well as bonus.
- xi. "the Managing Director" means the managing director or managing directors, for the time being, of the Company, and includes Whole- time Director or Executive Director, where the context admits or requires so.
- xii. "month" means calendar month.
- xiii. "office" means the Registered Office, for the time being, of the Company.
- xiv. "seal" means the Common seal of the Company.
- xv. "share" means a share in the share capital of the Company, and includes Stock, except where a distinction between stock and share is express or implied.
- xvi. "shareholders" or "members" means the duly registered holders, for the time being, of shares or stock of the Company, and includes the subscribers to the Memorandum of Association of the Company.
- xvii. "Words importing "persons" shall, where the context admits or requires, include trusts, companies, partnerships, firms, associations, corporations, etc as well as individuals.
- xviii. Words importing "singular number" shall include, where the context admits or requires, the plural number, and vice-a-versa.
- xix. Words importing "masculine genders" shall include, where the context admits or requires, the plural number, and vice-a-versa.
- xx. "written" and "in writing" shall include printing, lithography, or a combination of both, and any other mode or modes of representing or reproducing words in visible form.
- xxi. "year" means a calendar year, and "financial year" shall have the same meaning assigned thereto by Section 2(41) of the Act.
- xxii. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act, for the time being, in force.
- xxiii. Further, the headings given in these Articles shall not affect the construction hereof.

## PUBLIC COMPANY

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3. The Company is a Public Company within the meaning of Section 2(71) of the Act, and accordingly :

- a) Is not a Private Company and;
- b) Has a Minimum paid up share capital as may be prescribed

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

## SHARE CAPITAL

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- 4.
- a) The Authorised Share Capital of the Company shall be such amount, divided into such number of shares of such denomination and/or classes, as stated in the Clause V of the Memorandum of Association of this Company, with an express right to increase, reduce or vary, from time to time, the capital, as and when considered necessary.
  - b) The paid-up share capital of the Company shall be, at any time, an amount not less than Rs.1,00,000/- (Rupees One Lakh Only).
  - c) The shares shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, whether on the basis of their applications or otherwise, on such terms and conditions and at such time, as the Board think fit, and with the fullest power to give to any persons the option to call for any shares, either at par or at a premium, and for such consideration, as the Board think fit. The Board shall have absolute power to divide the shares in the Capital of the company, for the time being, into several classes and attach thereto, at their discretion, respectively such preferential, guaranteed, qualified or special rights, privileges, conditions or restrictions as to dividends, capital, distribution of assets, voting or otherwise, and to vary, modify or abrogate such rights, privileges or restrictions in such manner, as may be permitted by the Act, or as provided under the Articles of Association of the Company, for the time being, or as the Board otherwise think fit.
  - d) Subject to the applicable provisions of the Act, the Company shall have the power to issue preference shares, which are, at the option of the Company, to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or otherwise.
  - e) Subject to the applicable provisions, if any, of the Act, the Company may accept the money, paid on application, in respect of subscription to shares in the Company, by any person, whether a member or otherwise, on his or their own will and discretion. However, such money shall be returned, to the extent applicable, if the Board refuses to allot the shares, whether wholly or in part, as applied for, to such person. The Interest, on the money so refunded, on the refusal, may be paid, at such rate, as the Board think it fit and proper, for the period, during which such money was held, as share application money, by the Company.
  - f) The Company shall be entitled to purchase its own shares or other specified securities to the extent, and further, in such manner as provided in Sections of the Companies Act, 2013. However, the Company shall not, directly or indirectly, purchase its own shares or other specified securities in the manner and/or circumstances cited in pursuant Sections of the Act.

## TRANSFER AND TRANSMISSION OF SHARES

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5. The Company shall keep a book to be called the 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares in, or the debentures, if any, of the Company.

6. Subject to the applicable provisions of the Act or other relevant laws, if any, for the time being, in force, the Board may decline to register any transfer of shares and shall not be bound to give any reason for such refusal. This Article shall also apply in the case of transferee, who is already a shareholder of the Company. Without prejudice to the generality of the aforesaid power, the Board may refuse to register any transfer of share:

- (i) Where  
the Company has a lien on a share; or
- (ii) In the case of share not fully paid up, where it is not proved to their satisfaction that the proposed transferee is a responsible person; or
- (iii) where the Directors are of the opinion that the proposed transferee (not being already a member) is not a desirable person to admit to membership; or

(iv) where the result of such registration would be to make the number of members exceed the limit as fixed by these presents.

7. Notwithstanding the restrictions herein contained excepting the circumstances specified in (i) in the preceeding Article, any share may be transferred by a member to another member and to his spouse and to a child or other issue, lineal ascendants and descendants, mother, brother, sister, daughter, son, brother's wife, sister's husband, wife's brother, son's wife, daughter's husband, nephews or nieces of himself and any share of a deceased may be transferred by his legal representatives to any of the above persons, and the shares of any member may be transferred to the trustees of any deed of settlement or will be executed by the member in respect thereof, provided such trustees be any such relative of such member and shares standing in the name of the trustees of such settlement or will of any member, may be transferred, upon any such change of trustees to the trustees, for the time being, of such settlement or will provided such trustees be any such relative of the member as aforesaid.

8. Except as hereinabove provided, no shares in the Company shall be transferred unless and until rights of pre-emption, as hereinafter conferred, shall have been exhausted, unless the other shareholders have tendered their express consent, in writing, to any such proposed transfer of shares in the company. Where such consents, whether express or implied in the circumstances or context, of all other shareholders have duly been delivered to the Company or the Board thereof, for the time being, the procedure or conditions cited in Articles from (10) up to and including Article (13) herein under need not be complied with.

9. Any member, who intends to transfer his shares (hereinafter called "the Vendor"), shall give notice, in writing, to the Board of his intention to do so. That notice shall constitute the Board of his agent for sale of the said shares at a price to be agreed upon by the Vendor and the Board or, in the event of disagreement, at a price, which the Auditors, for the time being, of the Company, shall certify, in writing, to be fair value thereof. While certifying the fair value as such, the Auditors shall be acting as experts and not as arbitrators, and accordingly the provisions of the relevant Indian Arbitration Act shall not apply.

10. Subject to the provisions of the preceding Article, upon the price being fixed or settled, the Managing Director or Directors, who are attending the duties of the Company, shall, at first instance, be entitled to purchase the said shares at such price. In the event of refusal by them to purchase the said shares or any part thereof as aforesaid, the Board shall give a notice to all members of the Company of the number and price of the shares to be sold or transferred and invite each of them to state, in writing, within 30 days from the date of the said notice whether he is willing to purchase any, and, if so, maximum number of the subject shares.

11. At the expiration of 30 days, the Board shall allocate the said shares to or amongst the member or members, who has/have expressed his or their willingness to purchase, and, if more than one, so far as may be possible pro-rata according to the number of shares already held by them respectively. Upon such allocation being made, vendor shall be bound, on payment of the said price, to transfer the shares to the purchaser or purchasers, and, if he makes default in doing so, the Board may receive and give a good discharge for the purchase money, on behalf of the vendor, and enter the name of the purchaser or purchasers in the Register of Members as holder of the said shares purchased by him or them.

12. In the event of the shares not being sold as aforesaid, the vendor may sell and transfer, his shares at a price, not being lower than that fixed up or settled by the Board, to any person, subject to the approval by the Directors, in view of and only to the extent of the restrictions contained in the pursuant sections of the Act.

13. Subject to the provisions, with respect to nomination of shares and debentures, as provided herein below, any person, becoming entitled to a share in consequence of death or insolvency of a member, shall, upon such evidence being produced, as may, from time to time, be required by the Directors, has the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

14. (1) Every holder of shares in the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death.

(2) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company shall vest in the event of death of all joint holders.

(3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in



the shares of the Company or, as the case may be, all the joint holders, in relation to such shares in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) In the case of fully paid up shares in the Company, where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to shares in the Company, in the event of his death, during the minority.

15. (1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(a) To be registered himself as holder of the share(s); or

(b) To make such transfer of the share(s) as the deceased shareholder could have made.

(2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating the he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

(3) All the limitations, restrictions and provisions of the Act 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 of the member had not occurred and the notice or transfer has been signed by that shareholder.

(4) A person, being a nominee, becoming entitled to a share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled to if he were the registered holder of the share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share(s) or until the requirements of the notice have been complied with.

16. The provisions relating to nomination/nominee, contained in the preceding Articles, in respect of the Company's shares/shareholders, shall apply mutatis mutandis to the Company's debentures/debenture holders.

Nothing contained in these Articles 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.

17. (a) An application for the registration of the transfer of shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid up shares, be effected, unless the Company gives notice of the application to the transferee, and subject to the provision of sub-clause (f) hereof, the company shall, unless an objection is raised by the transferee within 4 (Four) weeks from the date of the notice, enter in its Register of members the name of the transferee, in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(b) For the purpose of sub-clause (a), the notice to the transferee shall be deemed to have been duly given, if sent by pre-paid post, to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

(c) It shall not be lawful for the Company to register a transfer of any shares, unless proper instrument of transfer, duly stamped and executed by the transferor(s) and the transferee(s), has been delivered to the Company, along with the share certificate(s), or otherwise there has been provided, to the satisfaction of the Directors of the Company, a proof of loss of the same, in which case, the Directors may register the transfer on such terms as to indemnify and/or otherwise, as they may think fit and proper.

(d) If the Company refuses to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor the notice of refusal.

(e) Nothing in clause (c) herein above shall prejudice any power of the Company to register, as a shareholder any person to whom the right to any shares has been transmitted by the operation of the Act or any other law, for the time being, in force.

(f) Nothing in this Article shall prejudice any power of the Board of Directors of the Company to refuse to register the transfer of any shares. The instrument of transfer shall, after registration, be retained by the Company and shall remain in the custody. All instruments of transfer, which the Directors may decline to register, shall, on demand, be returned to the persons depositing the same.

18. No person shall exercise any rights or privileges of shareholders until he shall have paid all sums, whether in respect of calls or otherwise, for the time being, due in respect of the shares held by him, or due in any other manner whatsoever, to the Company.

19. The transfer books and register of members and register of debenture holders may be closed during such time or times not exceeding, in whole, a period of 45 (Forty Five) days, in each year, as the Directors may think fit, and in such manner that such a period does not exceed 30 (Thirty) days at a time.

20. Whenever any member of the Company, who is employed by the Company, in any capacity other than a Director, resigns or shall be dismissed or otherwise ceases to be in the employment of the Company, he shall, on such resignation, dismissal or cessation, be deemed to have given notice to the Board of his intention to sell the shares, at such price as may be decided by the Auditors, for the time being, of the Company, and there upon the foregoing provisions shall, *mutatis mutandis*, apply to the transfer of shares by such member, provided that, in any such case, the Board shall be free to commence the procedure, so laid herein above, at any time, after the date of resignation, dismissal or cessation of the employee from the employment of the Company. In such case, the instrument of transfer may be executed by any director of the Company, as authorised by the Board in that behalf, for and on behalf of such member and the said instrument shall be, in that case, be deemed, for all purposes, signed, executed and delivered by the member himself.

21. The Company shall incur no liability or responsibility whatsoever, in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner hereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest or, be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company but the Company shall, never the less, be at liability to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

22. The provisions with respect to the shares under these Articles, shall, *mutatis mutandis*, apply to the transfer or transmission, whether by operation of law or otherwise, of the debentures of the Company.

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## LIEN

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23. The Company shall have a first and paramount lien upon all shares, not being fully paid up, registered in the name of any member, either alone or jointly with any other person or persons and, upon the proceeds of sale thereof, for the debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof, shall have actually arrived or not, and such lien shall extend to all dividends and Bonus Shares, from time to time, declared on shares.

24. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale be made, unless such amount, in respect of which the lien exists, is presently payable, and not until the expiration of 14 (Fourteen) days, after a notice, in writing, stating and demanding payment of such part of the amount, in respect of the lien, as is presently payable, has been given to the registered holder(s), for the time being, of the shares or the person or persons entitled whether or otherwise by reason of the death or insolvency of the former.

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## DIRECTORS

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25. The Number of the directors shall not be less than three(3) and not more than fifteen.

26.(a) The Following were the first Directors of the Company:

(1) **ASHEER ASHOK KAPOOR**

(2) **PINKI ASHOK KAPOOR**

### **(3) POOJA ASHEER KAPOOR**

and the above directors shall not be liable to retire by rotation and shall be regarded as permanent directors, subject to the applicable provisions under the Act. The Directors, as otherwise appointed by the Company, in general meeting shall also not be liable to retire by rotation, unless the terms of appointment state so.

(b) The Board of Directors of the Company may, from time to time, appoint such number of Directors, as may be expedient, as additional directors, on part time or full time basis, on such terms and conditions, as the Board may determine, and such additional directors shall hold office up to the conclusion of the next Annual General Meeting of the shareholders of the Company.

(c) Subject to the provisions of the Act, the Directors shall have power, at any time, to appoint any person as a director to fill a casual vacancy, provided such appointment be done in the meeting of the Board in which the fact of arisal of a vacancy is first noted by the Board, failing of which there shall be deemed cancellation of the said vacancy on the Board, and the strength of the Board shall so be reckoned with. Any director, appointed to fill a casual vacancy, shall hold office only up to the date, which the director, in whose place he is appointed, would have held office had it not been vacated.

(d) The Board of Directors may appoint an alternate director to act for the director (hereinafter called "the Original Director"), as recommended by the Original Director, during the absence of the latter for a period of not less than three months from the State in which the Office of the Company is, for the time being, situated. Alternate director, as appointed under this Article, shall vacate office, if and when the Original Director returns to the State aforesaid. However, no further resolution of the Board shall be necessary to once again appoint the same person as an alternate director to act for the Original Director, if the latter again leaves after a very short stay in the state as referred to hereinabove, and in that case, the same person shall be deemed to have been appointed as an Alternate Director as such, provided that the requirements with regard to the filing of the Notice of appointment or re-appointment as such, under the Companies Act, 2013, have been complied with.

(e) The Board of Directors may, from time to time, appoint one or more of their body or any other person or persons as Managing Director or Joint Managing Director or Whole-time Director of the Company, by whatever name or designation as such, either for a fixed term or otherwise for such period as the Board think fit, and on such terms and conditions as they deem fit, and delegate such powers to him or them, as may be thought proper and necessary by the Board, and may, from time to time, remove any or all of them from the office and appoint another or others in his or their places.

(f) The Board may appoint a Manager or Secretary on such terms, at such remuneration and upon such conditions, as they think fit, and any manager or secretary so appointed may be removed by the Board.

27. A director need not hold any shares, in the capital of the Company, to qualify him to be a director of the Company.

28. (a) Unless the terms of appointment state to the contrary and as agreed by the Managing Director or Whole-time Director, he shall be paid remuneration either by way of a monthly or periodical payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or by way of perquisites or benefits, of whatsoever nature, kind or description, subject to the provisions of the Act.

(b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be, at the decision of the Company in general meeting, paid remuneration:

- i) by way of annual payment, and/or
- ii) by way of commission, if the Company, by a resolution, authorises such Payment, and/or
- iii) by way of perquisites or benefits, of whatsoever nature.

(c) The fee payable to a director, excluding a managing or whole-time or working director, for attending a meeting of the Board or committee there of shall be such sum as the Board of Directors of the Company, or, in the case of disagreement among themselves, the Company in general meeting, may, from time to time, expressly determine, by way of a resolution duly passed at the meeting, whether of the Board or the general meeting of the equity shareholders of the Company, subject to the provisions, if any, applicable under the Act.

29. If any director be called upon to perform extra services or special exertions or efforts, which expression shall include work done by a director as member of any committee formed by the Directors, the Board may remunerate such director, for such special exertions or efforts, either by way of a fixed sum or otherwise, as may be determined by the Board, and such

remuneration may be either in addition to or in substitution for his remuneration here in above provided, and such remuneration paid to him shall be deemed to be remuneration of a director as such.

30. Save as otherwise expressly provided in the Act, a resolution, passed without holding any meeting of Directors, or of a committee of directors as formed under these Articles, and signed by all the directors or members of such committee as aforesaid, for the time being, in India, be as valid and effectual as a resolution passed at a meeting of the Board, as duly called and held in accordance with the provisions of these Articles.

Provided further that, in the case of any urgent matter(s), and further in the interests of the Company, the resolution, as circulated in draft, together with the necessary papers, if any, to all directors and members of the committee, as the case may be, (not being less in number than the quorum fixed for a meeting of the Board or the committee, as the case may be) then in India and to all other directors or members, at their usual addresses in India, and as approved by such directors, as are then in India, or by a majority of such of them as are entitled to vote on the resolution, be as valid and effectual as a resolution passed at a meeting of the Board, as duly called and held in accordance with the provisions of these Articles, and that such decision taken by the majority of such directors or members of the Committee of Directors be read, noted and confirmed at the immediately next meeting of the Board.

In the case of equality of votes on the resolution so deemed to be circulated, the Chairman of the immediately preceding meeting of the Board shall have a second or casting vote.

31. The Board of Directors may, at any time, and from time to time, by power of attorney, appoint any person or persons, to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or mandatorily exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may, from time to time, think fit and any such appointment, if the Directors think fit, be made, only in the interests of the Company, in favour of any other Company or the members, directors, nominees or managers of any such company or firm or otherwise, in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys, as the Directors may think fit, and may contain powers enabling any such delegates or Attorneys, as aforesaid, to sub-delegate all or any of the powers, authorities and discretions, for the time being, vested in them.

32. (a) The Board shall approve and adopt and then provide for the safe custody of seal of the Company.

(b) The seal of the Company shall not be affixed to any instrument, except by the authority or resolution of the Board or of a committee of the Board authorised by it in that behalf, and, except in the presence of at least one director or Secretary or other official of the Company, as the Board may appoint for the purpose, and the Director or the Secretary or such other officer of the Company shall sign every instrument to or upon which the seal of the Company is so affixed in his presence.

Provided that in the case of issue of certificates, with respect to the shares or debentures, in or of the Company, the seal shall be affixed in such manner, as may, from time to time, be provided under the Act or by the Rules made, for the time being, by the Central Government in that behalf.

## **POWERS AND DUTIES OF DIRECTORS**

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33. (a) The management and control of the business of the Company shall be or deemed to be vested in the Directors, who may exercise all such powers, and do all such acts, deeds and things, as may be exercised or done by the Company, and are not expressly directed or required by the Act, to be exercised or done by the Company in general meeting, but subject, nevertheless, to the provisions of the Act and to any regulations, from time to time, made by the Company in general meeting provided that no regulations so made by the Company shall invalidate any prior act of the Directors, which would have been valid, had such regulations not been made.

(b) Notwithstanding anything to the contrary contained in these presents, any director shall be entitled to take part in the discussion of and vote on, any contract or arrangement entered or to be entered into, on behalf of the Company, in spite of his being anyway, whether directly or indirectly, concerned or interested in any such contract or arrangement, and his presence shall be counted for the purpose of forming a quorum at the time of any such discussion or vote, as the case may be, and if he does vote, his vote shall be valid and effective for all purposes and in all respects.

(c) Subject to the applicable provisions of the Act, the Board may, from time to time, raise or borrow, by way of deposits or loans, any sum of money for and on behalf of the Company, from shareholders, directors and their relatives or friends or other persons, banks, financial institutions, etc.

(d) The Board may, from time to time, secure the payment of such borrowings or loans borrowed, availed or taken by the Company or otherwise from any other company, firm or person, up on such terms and conditions as they think fit, in the interests of the Company, and, in particular, by the issue of debentures or bonds of the Company or by mortgage or charge of or over any or all the properties or undertakings of the Company and/or of uncalled capital or goodwill of the Company.

34. (a) So long as any money be owing by the Company to any finance corporation or to any finance or investment company or body (hereinafter collectively referred to as "the Corporation"), the Board may authorise the Corporation to appoint, from time to time, any person or persons, as director or directors of the Company (hereinafter referred to as "Nominee Director") and such Nominee Director shall not be liable to retire by rotation and need not hold or possess any shares to qualify him for the office of a director.

(b) The Corporation may, at any time and from time to time, remove any such Nominee Director so appointed by it, and may, at the time of such removal and also in the case of his death or resignation, appoint any other person as a Nominee Director in his place. Such removal or appointment shall be made, in writing, signed by the Chairman of the Corporation or any person authorised by the Board of Directors of the Corporation, and shall be delivered to the Company, at the registered office of the company.

(c) If it is provided by any Trust Deed, securities or otherwise, in Debenture connection with any issue of debentures or bonds of the Company, Director that any person or persons shall have a power to nominate a director of the Company in the case of any and every such Issue of debentures or otherwise, the said person or persons may exercise such powers, from time to time, and appoint a director (hereinafter referred to as "Debenture Director") accordingly, any director so appointed maybe removed from the office at any time by the person or persons on whom, for the time being, is vested the power under which he was appointed and another director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation and also shall not be bound to hold any qualification shares.

## MEETINGS

35. (a) At least 21 (Twenty One) clear days' notice of every General Meeting, whether Annual or Extraordinary and by whatsoever name called, exclusive of the both days (i.e. the day on which the notice is served and that of the meeting), specifying the date, place and hour of the meeting and the general nature, in brief or otherwise, of the business to be transacted thereat, shall be given to such persons, as shall be, under the Act, entitled to receive the notice from the Company as well as the directors (if not already shareholders of the Company) of the Company. Provided, however, a meeting may be called at shorter notice, if the members holding not less than 95% (ninety five Percent) of the paid-up capital or voting power, as the case may be, of the Company, so agree, in writing, in whatever form and manner.

## DIVIDEND

36. (a) The Company may, in general meeting, declare dividend but no Declaration of dividend shall exceed the amount, if any, as may be recommended Dividend by the Board.

(b) Subject to the provisions of the Act, the profits of the Company, subject to any special rights or privileges thereto created or authorised to be created by these Articles or under the Act, in pursuance of the terms of issue of those shares, and generally subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount called up on the shares held by them.

(c) The Board may, from time to time, pay to the members such interim dividend as they think fit and justifiable. However, they shall be responsible to comply with the requirements under the Act.

(d) The Company shall pay dividend in proportion to the amount paid-up or credited as paid-up on each share.

(e) The Board may, if it thinks fit, receive from any members, willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or up on so much thereof as, from time to time, and at any time thereafter, exceeds the amount or calls then made and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest at such rate as maybe approved by the Board, provided that at any time after the payment of such money so paid in advance, it shall be lawful for the Board to repay, from time to time, such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay and such shares shall be charged with the payment of all further calls as if no such advance had been made. The member so making advance payment shall not, however, be entitled to dividend or to participate in profits of the Company or to any voting rights, in respect of the monies so paid by him, until the same would, but for such payment, become presently payable.

## CAPITALISATION

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37.

Subject to the provisions of the Act –

(1) Any general meeting may, up on the recommendation of the Directors, resolve that any moneys, balances, investments or other assets, forming part of the undistributed profits of the Company (including profits or surplus moneys arising from realization of any capital assets of the Company) or standing to the credit of the Reserve Fund or any other fund of the Company, Profit & Loss Account or Capital Redemption Reserve or in the hands of the Company available for dividend, or representing the premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same, in accordance with the respective rights and interests and in proportion to the amount paid or credited as paid-up, on the footing that they become entitled thereto as capital and that all or any part of such capitalised funds be applied subject to the provisions contained in Clause (b) hereof, on behalf of such shareholders, in full or in part towards -

(i) to pay, either at par or at such premium, as it may be decided, any unissued shares, debentures, debenture stock, bonds or other obligations of the Company, which shall be issued, allotted, distributed and credited as fully paid-up to and amongst such members, in such proportion, or

(ii) by crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon, respectively, with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such proportion of the profits or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part for the shares, debentures, debenture stock, bonds or other obligations of the Company so distributed or, as the case may be, for the purpose of paying in whole or in the shares which may have been issued and are not fully paid up, or

(iii) paying up partly in the manner specified in the Clause (i) here in above and partly in the manner stated in the Clause (ii) herein above

Provided that no such distribution or payment shall be made unless recommended by the Directors and, if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(2) for the purpose of giving effect to any such resolution, the Directors may settle any difficulty, which may arise in regard to the distribution or payment as aforesaid, as they think expedient, and, in particular, they may issue fractional certificates and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stocks, bonds, or other obligations and fractional certificates or otherwise, as they may think fit, and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may further vest any shares, debentures, debenture-stocks, bonds or other obligations in trustees, up on such trust for adjusting such rights, as may seem expedient to the Directors. In the cases, where some of the shares of the Company are partly paid, only such capitalisation may be effected by the distribution of further shares, in respect of the fully paid shares, by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of fully paid shares and partly paid shares the sum so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite, a proper contract shall be executed, in accordance with the Act, and where the Board may appoint any persons so as to sign such contract, for and on behalf of the holders of the shares of the Company, such appointment shall be effective.

## GENERAL AUTHORITY

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38.

Where, in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by the provisions of its Articles of Association, then, and in that case, these regulations hereby authorise and empower the Company or the Board of Directors, to have such right, privilege or authority and to carry out or perform such transactions and acts, as should have otherwise been permitted by the Act, without there being any specific regulation of such rights, privileges, authorities, acts and transactions.



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## INDEMNITY

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39. (a) Subject to the provisions of the Act, every director, manager and any other officer or any other person, whether or not being an officer of the Company, employed by the Company, or the Auditors of the Company or any other servant of the Company (hereinafter all collectively referred to as "the said person") shall be indemnified by the Company, and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, expenses, interest, damages and losses which the said person may incur or become liable to by the reason of any contract entered into or any act or thing done by him as such the said person, or, in any way, in the discharge of his duties, including expenses, and, in particular, but without prejudice to the generality of the foregoing provisions, against all liabilities incurred by the said person such as director, manager, officer or servant, in defending any proceedings, in which judgment is given in his favour or in which he is acquitted or in connection with any application under applicable Sections of the Act in which relief is granted by the Court.

(b) Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director, Manager or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Board or for and on behalf of the Company, or for insufficiency or deficiency of any security in or up on which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortuous act of any person with whom any moneys, securities or effects. shall be deposited or for any loss occasioned by error of judgment, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever, which shall happen in the performance of the duties of his office or in relation thereto, unless and otherwise the same happens through his own dishonesty, gross negligence or out of his *malafide* or like intentions.

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## WINDING UP

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40. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively, and if in a winding-up, the assets available for the distribution among the members shall be more than sufficient to repay the whole of the paid-up capital of the Company at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid-up or ought to have been paid-up at the commencement of the winding up, on the shares held by them respectively. However, this Article is without prejudice to the rights of the holders of shares issued or allotted up on special terms and conditions.

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## SECRECY

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41. (a) No member or any other person, not being a director, shall be entitled to visit or inspect any property, premises or works of the Company, without the prior permission of the Board, or to require discovery of or any information respecting any details of the Company, trading, manufacturing processes or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, technology or any other matter, which may relate to the conduct of the business of the Company, and which, in the opinion of the Board, it would be inexpedient, in the interests of the company, to disclose.

(b) Every Director, Manager, Officer, Auditor, Treasurer, Trustee, Member of any committee, Agent, Servant, Accountant or any other person employed, hired, associated or retained in the business of the Company shall pledge himself to observe strict secrecy, respecting all transactions or business of the Company with the customers or any other person and the state of accounts with individuals or persons, and in matters relating there to, and shall pledge himself not to reveal any of the matters or technical information, which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the members, or by a Court of Law, or by any person to whom the matters relate and, except so far as may be necessary, in order to comply with any of the provisions of the Act, the law or statutes generally, and further of or under these presents.

**SECTION XI**  
**OTHER INFORMATION**  
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

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*The copies of the following documents and 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) which are or may be deemed material will be attached to the copy of Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and the documents for inspection referred to hereunder may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and the documents for inspection referred to hereunder have also been uploaded on the website of our Company at [www.epps-erp.com](http://www.epps-erp.com)*

**Material Contracts to the Issue**

1. Issue Agreement dated January 28, 2025 entered into among our Company and the Book Running Lead Manager.
2. Agreement dated May 05, 2025 entered into among our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement [●] among our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
5. Underwriting Agreement dated [●] among our Company and the Book Running Lead Manager.
6. Tripartite Agreement dated February 24, 2025 among our Company, CDSL and Registrar to Issue.
7. Tripartite Agreement dated January 13, 2025 among our Company, NDSL and Registrar to Issue.
8. Syndicate Agreement dated [●] executed among our Company, BRLM, Registrar to Issue and Syndicate Member.

**Material Documents**

1. Certificate of Incorporations of our Company dated August 12, 2008, March 14, 2014 and October 21, 2024 issued by Registrar of Companies;
2. Certified true copy of Memorandum of Association and Article of Association of our Company
3. Copy of Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated January 13, 2025 and January 27, 2025 respectively, authorizing the Issue and other related matters;
4. Copy of the Board Resolution dated September 29, 2025, [●] and [●] for approval of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
5. Copy of Annual Reports of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Peer Review Auditors Report dated September 12, 2025 on Restated Financial Statements of our Company for the period ended March 31, 2025;
7. Copy of Statement of possible tax benefits dated September 12, 2025 from the Statutory Auditor included in the Draft Red Herring Prospectus.;
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Book Running Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Red Herring Prospectus. to act in their respective capacities;
9. Certificate of KPIs issued by our Statutory Auditor of the Company dated September 12, 2025.
10. Site Visit Report
11. Industry Report dated August 07, 2025 issued by Duns & Bradstreet Information Services Private Limited (D&B).
12. In-principle listing approval dated [●] from the BSE for listing the Equity Shares on the SME Platform of BSE Limited ("BSE SME");
13. Due Diligence certificate dated September 29, 2025 submitted to SEBI after filing the prospectus with ROC;

Any of the contracts or documents mentioned in the 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

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the rules, guidelines /regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, or rules, guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures in the Draft Red Herring Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY

| NAME                                         | DESIGNATION                            | SIGNATURE |
|----------------------------------------------|----------------------------------------|-----------|
| Atul Parshuram Pimple<br>DIN: 05290501       | Managing Director                      | Sd/-      |
| Pooja Asheer Kapoor<br>DIN: 00037965         | Executive Director                     | Sd/-      |
| Sanjeev Sabharwal<br>DIN: 10584941           | Independent Director                   | Sd/-      |
| Ganesh Natarajan<br>DIN: 00176393            | Chairman & Independent Director        | Sd/-      |
| Mukta Kamplkar<br>DIN: 10859402              | Independent Director                   | Sd/-      |
| Subramanian Balasubramaniam<br>DIN: 00065908 | Independent Director                   | Sd/-      |
| Archana Ashok Shiledar<br>PAN: BKGPS1608R    | Chief Financial Officer                | Sd/-      |
| Nitiksha Khandelwal<br>PAN: HZMPK0844N       | Company Secretary & Compliance Officer | Sd/-      |

**Place:** Mumbai

**Date:** September 29, 2025